

6 February 2026

Dear Shareholder,

ANAX METALS LIMITED – GENERAL MEETING

Anax Metals Limited ACN 106 304 787 (**Anax** or **the Company**) advises that a general meeting of shareholders will be held in person at Ground Floor, 20 Kings Park Rd, West Perth, Western Australia 6005 at 10:00am (AWST) on Wednesday, 11 March 2026 (**Meeting**).

Notice of Meeting

The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from Anax's website at <https://anaxmetals.com.au/> or the Company's ASX market announcements platform at www.asx.com.au (ASX: ANX).

Please note, in accordance with the *Corporations Act 2001* (Cth), Shareholders will not be sent a hard copy of the Notice unless Shareholders have already notified the Company that they wish to receive documents such as the Notice in hard copy. If you have any difficulties obtaining a copy of the Notice, please contact the Company's Share Registry, Automic Registry Services, at meetings@automicgroup.com.au.

Proxy Form

A Proxy Form in relation to the Meeting is included with this letter. Voting on the resolutions at the Meeting is important and Shareholders who are unable to attend the Meeting in person are encouraged to exercise their voting rights by completing and returning the enclosed Proxy Form. Please refer to the full Notice for further important information.

Completed proxy forms must be returned to and received by the Company's Share Registry, Automic Registry Services by 10.00am (AWST) on Monday, 9 March 2026, by following the lodgement instructions on the proxy form.

Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting on +61 2 9299 9690 between 8:30am and 5:00pm (AWST) Monday to Friday or via email at info@anaxmetals.com.au. Copies of all Meeting related material including the Notice are available to download from Anax's website and the Company's ASX market announcements platform.

In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and Anax's website.

Authorised for lodgement by the Company Secretary.

Yours faithfully,

Daniel Coletta

Anax Metals Limited
Joint Company Secretary



ACN 106 304 787

Notice of Extraordinary General Meeting

An Extraordinary General Meeting of the Company will be held as follows:

Time and date: 10:00 am (AWST) on Wednesday, 11 March 2026

In-person: Ground Floor, 20 Kings Park Rd,
West Perth, Western Australia 6005

The Notice of Extraordinary General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on 1300 288 664.

Shareholders are urged to vote by lodging the Proxy Form

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report prepared for the purpose of the Shareholder approval required under Resolution 2. The Independent Expert's Report opines on the fairness and reasonableness of the transaction the subject of Resolution 2 to Non-associated Shareholders. The Independent Expert has determined the transaction the subject of Resolution 2 to be, in respect to the Non-associated Shareholders, neither fair nor reasonable. The Independent Expert Report is available on the Company's website at <https://anaxmetals.com.au/>. Shareholders may also request a hard copy of the Independent Expert's Report at no cost to the holder by contacting the Company Secretary.

Anax Metals Limited
ACN 106 304 787
(Company)

Notice of Extraordinary General Meeting

Notice is hereby given that an extraordinary general meeting of Shareholders of Anax Metals Limited (**Company**) will be held at Ground Floor, 20 Kings Park Rd, West Perth, Western Australia 6005 on Wednesday, 11 March 2026 at 10:00 am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 9 March 2026 at 5:00 pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

Resolutions

Resolution 1 – Ratification of prior issue of Placement Shares

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve the issue of 219,324,227 Placement Shares as follows:

- (a) 131,043,472 Placement Shares issued under Listing Rule 7.1; and*
- (b) 88,280,755 Placement Shares issued under Listing Rule 7.1A,*

on the terms and conditions in the Explanatory Memorandum.’

Resolution 2 – Approval of grant of Jetosea Royalty

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 10.1 and for all other purposes, Shareholders approve the granting of the Jetosea Royalty by the Company to Jetosea pursuant to the terms and conditions of the Loan Agreement and subject to the terms and conditions set out in the Explanatory Memorandum.’

In accordance with Listing Rule 10.5.10, the Company has engaged BDO to provide an Independent Expert’s Report in respect of Resolution 2. Shareholders should carefully consider the Independent Expert’s Report at Schedule 2 of the Explanatory Memorandum. The Independent Expert’s Report comments on the fairness and reasonableness of the proposed grant of the Jetosea Royalty by the Company. BDO has determined that the proposed grant of the Jetosea Royalty the subject of Resolution 2 **is neither fair nor reasonable** to the Non-associated Shareholders.

Resolution 3 – Approval of issue of Non-Conversion Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 50,000,000 Non-Conversion Options to Jetosea (or its nominee/s) on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Approval to issue Director Performance Rights

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of:

- (a) up to 11,250,000 Director Performance Rights to Mr Phillip Jackson;*
- (b) up to 18,750,000 Director Performance Rights to Mr Geoff Laing;*
- (c) up to 9,375,000 Director Performance Rights to Mr Peter Cordin; and*
- (d) up to 11,250,000 Director Performance Rights to Mr Philip Warren,*

(or their respective nominee/s) under the Plan, on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of the relevant Resolution by or on behalf of the following persons:

Resolution	Disregard any votes cast in favour by or on behalf of:
Resolution 1(a) and Resolution 1(b)	Any person who participated in the issue of the Placement Shares, or any of their respective associates, or their nominees.
Resolution 2	By or on behalf of Jetosea and any other person who will obtain a material benefit as a result of the proposed grant of the Jetosea Royalty (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
Resolution 3	By or on behalf of Jetosea (or its nominee/s) and any other person who will obtain a material benefit as a result of the issue of the Non-Conversion Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
Resolution 4(a)	By or on behalf of Phillip Jackson (or his nominee/s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
Resolution 4(b)	By or on behalf of Geoff Laing (or his nominee/s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is

	eligible to participate in the Plan, or any of their respective associates.
Resolution 4(c)	By or on behalf of Peter Cordin (or his nominee/s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
Resolution 4(d)	By or on behalf of Philip Warren (or his nominee/s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibitions

If you purport to cast a vote other than as permitted below, that vote will be disregarded by the Company (as indicated below), and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act:

Resolution	Disregard any votes cast in favour by or on behalf of:
Resolution 4(a) to (d) (inclusive)	<p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or

	<p>indirectly with remuneration of a member of the Key Management Personnel.</p> <p>Further, in accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.</p> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none">(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and(b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party. <p>Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.</p>
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BY ORDER OF THE BOARD

Daniel Coletta
Joint Company Secretary
Anax Metals Limited
Dated: 4 February 2026

Anax Metals Limited
ACN 106 304 787
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Ground Floor, 20 Kings Park Rd, West Perth, Western Australia 6005 on Wednesday, 11 March 2026 at 10:00 am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Background to the Resolutions
Section 4	Resolution 1 – Ratification of prior issue of Placement Shares
Section 5	Resolution 2 – Approval of grant of Jetosea Royalty
Section 6	Resolution 3 – Approval of issue of Non-Conversion Options
Section 7	Resolution 4 – Approval to issue Director Performance Rights
Schedule 1	Definitions
Schedule 2	Independent Expert's Report
Schedule 3	Terms and conditions of Non-Conversion Options
Schedule 4	Summary of material terms of the Plan
Schedule 5	Terms and conditions of Director Performance Rights
Schedule 6	Valuation of Director Performance Rights

A Proxy Form is made available with this Notice.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section

250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

A Proxy Form is made available with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, complete the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The available Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 10:00 am (AWST) on Monday, 9 March 2026, being not later than 48 hours before the commencement of the Meeting.

2.4 Chair's voting intentions

Subject to the below, the Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 4(a) to (d) (inclusive) even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

In exceptional circumstances, the Chair of the Meeting may change their voting intention on any Resolution, in which case an ASX announcement will be made.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at info@anaxmetals.com.au at least 5 Business Days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Background to the Resolutions

3.1 Overview

On 8 December 2025, the Company announced that it had entered into an unsecured loan agreement with substantial Shareholder Jetosea Pty Ltd (**Jetosea**) (**Loan Agreement**), pursuant to which Jetosea agreed to loan the Company an aggregate \$3,500,000 at an interest rate of 0% per annum (**Loan**).

A summary of the material terms of the Loan Agreement is set out in Section 3.2 below.

3.2 Loan Agreement

The material terms of the Loan Agreement are set out below:

- (a) **(Principal)**: Jetosea advanced \$3,500,000 to the Company.
- (b) **(Term)**: The Loan is repayable by the Company on or before the date which is 3 months from the subscription date.
- (c) **(Interest)**: Interest payable by the Company to Jetosea will be accrued at 0% per annum on the outstanding amount of the Loan calculated monthly and payable quarterly in arrears.
- (d) **(Security)**: Jetosea has the option to secure the Principal Amount against the Company's 80% participating interest in the Whim Creek Project, subject to Shareholder approval pursuant to Listing Rule 10.1.
- (e) **(Repayment)**: At the Company's election, the Company may repay the Loan by:
 - (i) **(Jetosea Royalty)**: At any time prior to the Maturity Date, the Company or Jetosea may elect to convert the Loan into a 2.5% net smelter royalty over minerals produced from the Company's 80% participating interest in the Whim Creek Project (**Jetosea Royalty**), subject to receipt of the necessary consents and Shareholder approval pursuant to Listing Rule 10.1 (the subject of Resolution 2). In the event Jetosea elect to convert the Loan to the Jetosea Royalty, the Company retains the ability to pay back the Loan by the Maturity Date, in which case the Jetosea Royalty will not be granted; or
 - (ii) **(Non-Conversion Options)**: In addition to repayment of the Loan, if the Loan is not converted into the Jetosea Royalty by the Maturity Date, the Company will, subject to receipt of Shareholder approval pursuant to Resolution 3, issue up to 50,000,000 Options to Jetosea (or its nominee/s) expiring on the date that is 18 months from the issue date and with an exercise price equal to the lesser of a 50% premium to the:
 - (A) 5-Day VWAP;
 - (B) Equity Raise Price; or
 - (C) \$0.015.

- (f) **(Default):** If an event of default occurs (including the Company failing to repay the Loan), and that default is not remedied within the specified or otherwise agreed cure period:
- (i) if Jetosea has elected to convert the Loan to the Jetosea Royalty, the Loan will convert to the Jetosea Royalty, subject to Shareholder approval pursuant to Listing Rule 10.1 (the subject of Resolution 2); or
 - (ii) if Jetosea has not elected to convert the Loan to the Jetosea Royalty (or an election has occurred but Shareholders do not approve Resolution 2, the Loan will become immediately repayable in full (plus interest calculated at 10% per annum for the period the event of default persists). If this occurs, and the Company is unable to repay the Loan, Jetosea will have the same rights as any unsecured creditor in relation to the Loan.

In the event that an event of default occurs under the Loan it may give rise to an event of default in other agreements to which the Company is a party. In particular, in the event the Company becomes unable to pay its debts when they are due, this may give rise to an event of default under the Company's existing loan agreements with Jetosea totalling approximately \$3.1 million. The Company's existing loan is secured against the Company's 80% participating interest in the Whim Creek Project. The grant of security to Jetosea for the existing loan was initially approved by Shareholders pursuant to Listing Rule 10.1 at the Company's general meeting held on 10 September 2024. A variation to the existing loan and security was subsequently approved by Shareholders at the Company's general meeting held on 19 December 2025. If such circumstances were to occur, Jetosea would be entitled to exercise its rights as a secured creditor in respect of the Company's 80% participating interest in the Whim Creek Project.

The Loan Agreement contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

As at the date of this Notice, Jetosea has not exercised its option to secure the Principal Amount against the Company's 80% participating interest in the Whim Creek Project, and no approval is being sought in this regard pursuant to Listing Rule 10.1. In the event Jetosea exercises its option to secure the Loan against the Company 80% participating interest in the Whim Creek Project, the Company will seek Shareholder approval to grant that security pursuant to Listing Rule 10.1.

3.3 Rationale for the Loan Agreement

As announced on 8 December 2025, the Company had entered into the Loan Agreement with Jetosea for the purposes of, amongst other things, repayment of the \$3.3 million in principal and interest owing (**MDP Debt**) under the 33,075 convertible notes issued by the Company to Mineral Development Partners Pte Ltd on 19 May 2025.

The Company has chosen to obtain the Loan from Jetosea, rather than a lender that is not a Listing Rule 10.1 party because the Company:

- (a) has a pre-existing and long-lasting relationship with Jetosea which has allowed it to obtain financing on terms more favourable than it would have otherwise been able to obtain from other lenders; and
- (b) was unable to raise the amount of funding required to repay the MDP Debt in the time period required, while limiting dilutionary effects for the Company's Shareholders.

4. Resolution 1 – Ratification of prior issue of Placement Shares

4.1 General

On 8 December 2025, the Company announced that it had received firm commitments from Gold Valley Pilbara Pty Ltd (**Gold Valley**) for a placement to raise approximately \$2.4 million (before costs) via the issue of 219,324,227 Shares (**Placement Shares**) at an issue price of \$0.011 per share (**Placement**).

The Placement has been undertaken in line with a share subscription agreement between Gold Valley and the Company on 4 December 2025 (**Subscription Agreement**). Pursuant to the terms of the Subscription Agreement:

- (a) Gold Valley agreed to subscribe for the Placement Shares
- (b) The Company granted (and agreed to procure that Whim Creek Metals Pty Ltd would grant) Gold Valley a first right of refusal to build, own and operate an accommodation camp at the Whim Creek Project.

On 10 December 2025, the Company issued the Placement Shares pursuant to the Placement without prior Shareholder approval as follows:

- (c) 131,043,472 Placement Shares issued under Listing Rule 7.1; and
- (d) 88,280,755 Placement Shares issued under Listing Rule 7.1A.

Resolution 1(a) and Resolution 1(b) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of Placement Shares under Listing Rules 7.1 and 7.1A respectively.

4.2 Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its 2025 annual general meeting.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1 and 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12-month period following the issue of the Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities after it has been made or agreed to be made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing Resolution 1(a) and Resolution 1(b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 and the 10% additional placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 1(a) is passed, 131,043,472 Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1(a) is not passed, 131,043,472 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 131,043,472 Equity Securities for the 12-month period following the issue of those Placement Shares.

If Resolution 1(b) is passed, 88,280,755 Placement Shares will be excluded in calculating the Company's 10% limit under Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1(b) is not passed, 88,280,755 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 88,280,755 Equity Securities for the 12-month period following the issue of those Placement Shares.

The Company confirms that Listing Rules 7.1 and 7.1A were not breached at the time the Placement Shares were issued.

4.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the Placement Shares:

- (a) The Placement Shares were issued to Gold Valley who is not a related party of the Company. As a result of the issue of the Placement Shares, Gold Valley became a substantial shareholder of the Company.
- (b) A total of 219,324,227 Placement Shares were issued under Listing Rules 7.1 and 7.1A as follows:
 - (i) 131,043,472 Placement Shares under Listing Rule 7.1; and
 - (ii) 88,280,755 Placement Shares under Listing Rule 7.1A.
- (c) The Placement Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued on 10 December 2025 at \$0.011 each.
- (e) The proceeds from the Placement have been or are intended to be applied towards:
 - (i) updating the Definitive Feasibility Study for the Whim Creek Project;
 - (ii) expanding the Company's aggregate business;
 - (iii) supporting the due diligence of various potential off-take and finance partners; and
 - (iv) working capital.
- (f) The material terms of the Subscription Agreement are set out in Section 4.1 above.
- (g) A voting exclusion statement is included in the Notice.

4.4 Additional information

Resolution 1(a) and Resolution 1(b) are each separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 1(a) and Resolution 1(b).

5. Resolution 2 – Approval of grant of Jetosea Royalty

5.1 General

The background to the Loan Agreement, including the proposed grant of the Jetosea Royalty, is set out in Section 3.2 above.

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 10.1 to grant the Jetosea Royalty to Jetosea, in accordance with the Loan Agreement, and subject to the Company's or Jetosea's election.

5.2 Listing Rule 10.1

Shareholder approval is required under Listing Rule 10.1 where an entity proposes to dispose of a substantial asset to:

- (a) a related party (Listing Rule 10.1.1);
- (b) a child entity (Listing Rule 10.1.2);
- (c) a person who is, or was at any time in the 6 months before the transaction, a substantial (10%+) holder in the Company (Listing Rule 10.1.3);
- (d) an associate of a person referred to in Listing Rule 10.1.1 to 10.1.3 (Listing Rule 10.1.4); or
- (e) a person whose relationship with the Company or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the issue or agreement should be approved by shareholders (Listing Rule 10.1.5),

unless it obtains the approval of its shareholders.

In the present circumstances, Jetosea falls into the category stipulated by Listing Rule 10.1.3 by virtue of Jetosea having a relevant interest in 149,307,336 Shares, representing approximately 13.55% of the voting Shares in the Company.

Pursuant to Listing Rule 10.2, an asset is "substantial asset" if its value, or the value of the consideration being paid or received for it is, or in ASX's opinion is, 5% or more of the equity interests of the company as set out in the latest accounts given to ASX under the Listing Rules.

The terms of the Loan Agreement and consequentially the term of the Jetosea Royalty requires Shareholder approval under Listing Rule 10.1.3 on the basis that:

- (a) the value attributed to the Company's interest in the Whim Creek Project will exceed \$1,102,229, being 5% of the Company's equity interests as set out in the latest accounts given to ASX under the Listing Rules (being the full year report for the year ended 30 June 2025, announced on 26 September 2025); and
- (b) as the amount to be paid pursuant to the Jetosea Royalty may exceed 5% of the Company's equity interests,

Shareholder approval under Listing Rule 10.1 is required to grant the Jetosea Royalty.

If Resolution 2 is passed, the Company may grant the Jetosea Royalty to Jetosea in satisfaction of its repayment obligations under the Loan Agreement.

If Resolution 2 is not passed, the Company will not be able to grant the Jetosea Royalty to Jetosea. Accordingly, the Company will be required to issue the Non-Conversion Options

(subject to Shareholder approval pursuant to Resolution 3) or attempt to reach a commercial agreement with Jetosea which may be on less favourable terms to the Company and which cannot be guaranteed, in which case, the Company would be required to use funds from its existing cash reserves, or raise additional capital from alternate debt or equity sources to facilitate repayment of the Loan.

5.3 Specific information required by Listing Rule 10.5

Pursuant to and in accordance with Listing Rule 10.5, the following information is provided in relation to the proposed grant of the Security:

- (a) The Jetosea Royalty is being granted in favour of Jetosea in consideration for Company's repayment obligations pursuant to the Loan Agreement, subject to:
 - (i) the Company or Jetosea (subject to Loan remaining outstanding at the Maturity Date) electing to convert the Loan into the Jetosea Royalty; and
 - (ii) Shareholder approving the grant of the Jetosea Royalty, the subject of this Resolution 2.
- (b) Jetosea is a substantial Shareholder of the Company having a relevant interest in 149,307,336 Shares representing approximately 13.55% of the voting Shares in the Company and therefore falls into the category stipulated by Listing Rule 10.1.3.
- (c) The details of the Jetosea Royalty are summarised in Section 3.2(e)(e)(i) above.
- (d) A summary of the material terms of the Loan Agreement (including the indicative terms of the Jetosea Royalty) is set out in Section 3.2.
- (e) If granted, the purpose of the Jetosea Royalty will be to satisfy the Company's repayment obligations under the Loan Agreement to Jetosea. As such, no funds will be raised as a result of the grant of the Jetosea Royalty. The Loan has been and is intended to be used towards:
 - (i) repayment of the \$3.3 million in principal and interest owing under the 33,075 convertible notes issued by the Company to Mineral Development Partners Pte Ltd on 19 May 2025; and
 - (ii) general working capital.
- (f) Subject to the Company or Jetosea electing to convert the Loan, the grant of the Jetosea Royalty will become effective on and from the later of:
 - (i) the Maturity Date of the Loan, being 15 March 2026; and
 - (ii) the Company obtaining Shareholder approval pursuant to this Resolution 2 and obtaining all necessary third-party consents to grant the Jetosea Royalty.
- (g) A voting exclusion statement is included in the Notice.
- (h) The Company has engaged BDO to provide a report on the grant of the Jetosea Royalty as an independent expert. The Independent Expert's Report is contained at Schedule 2. The Independent Expert's Report comments on the fairness and reasonableness of the proposed grant of the Jetosea Royalty to Jetosea by the Company. BDO has determined that the proposed grant of the Jetosea Royalty pursuant to Resolution 2 is neither fair nor reasonable to Non-associated Shareholders.

5.4 Advantages and Disadvantages of the Jetosea Royalty

- (a) **Advantages**

(i) **Optionality**

Shareholder approval is being sought for the Jetosea Royalty to provide the Company with optionality if it is unable to obtain alternative funding which would allow it to repay the Loan in cash (together with the issue of the Non-Conversion Options).

While it is the Company's preference to repay the Loan in cash and not grant the Jetosea Royalty, the grant of the Jetosea Royalty will allow it to repay the Loan should the Company be unsuccessful in obtaining the alternative funding.

(ii) **Strengthened relationship with Jetosea**

Jetosea is a significant Shareholder of the Company that has historically provided funding support to the Company. The grant of the Jetosea Royalty would strengthen this relationship and further aligns the interests of Jetosea with Anax in developing the Whim Creek Project into commercial production. The presence of such a cornerstone investor may be valuable for providing future funding rounds towards the development of the Whim Creek Project.

For further information, Shareholders should refer to section 12.1 of the Independent Expert's Report contained at Schedule 2.

(b) **Disadvantages**

(i) **Reduction of exposure to potential future upside from the Whim Creek Project**

By granting the Jetosea Royalty, the Company will forgo potential future income equal to 2.5% of its participating interest in production from the tenements that currently make up the Whim Creek Project, which could otherwise be received over the life of the mine. This reduces Shareholders' exposure to potential upside from the Whim Creek Project.

For further information, Shareholders should refer to section 12.2 of the Independent Expert's Report contained at Schedule 2.

For further information regarding the advantages and disadvantages associated with the proposed grant of the Jetosea Royalty, Shareholders should refer to the Independent Expert's Report contained at Schedule 2.

5.5 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 2 notwithstanding that the conclusion of BDO that the grant of the Jetosea Royalty is neither fair nor reasonable to Non-associated Shareholders.

The Loan granted by Jetosea provided critical financial support for the Company, which allowed the Company to repay the MDP Debt in a limited timeframe with minimal dilution. The Board considers that the Loan Agreement was entered into when there were limited funding alternatives available to the Company and that the commercial terms of the Loan Agreement are commensurate with the risks that faced the Company at that point in time.

The grant of the Jetosea Royalty provides the Company with the opportunity, in the event that more favourable funding arrangements do not become available, to repay the Loan without potentially dilutive capital raising actions. Shareholders are further reminded that the disadvantages identified by BDO in relation to the Jetosea Royalty (if granted) will only be realised in the event the Company makes a commercial decision to proceed to production at

the Whim Creek Project. In these circumstances, the Board is comfortable that the Company's entry into the Loan Agreement was in the best interests of the Company in the circumstances.

The Board's recommendation to vote in favour of Resolution 2 is further based on the Board's preference to retain the flexibility to convert the Loan to the Jetosea Royalty, in the event that a more favourable funding option is not achieved prior to the Loan's Maturity Date.

The Board believes that retaining this flexibility is preferable despite the disadvantages identified in Section 5.4 above.

5.6 Progress of alternative funding arrangements

As stated in Section 5.4(a)(i) above, the Company's preference is to repay the Loan in cash, subject to obtaining alternative funding, and via the issue of the Non-Conversion Options rather than granting the Jetosea Royalty.

The Company is currently progressing confidential discussions with several parties to secure the necessary funding to repay the Loan on terms acceptable to the Company. These discussions are ongoing and not sufficiently progressed to warrant disclosure. The Company cautions that there is no guarantee that these discussions will result in an agreement for alternative funding on terms more favourable to the Company (or at all) prior to the Maturity Date.

As the Maturity Date approaches, and subject to the discussions outlined above, the Company may also seek to negotiate a variation or short extension of the Loan. While Jetosea is a major Shareholder of the Company and has historically provided funding on favourable terms, including extensions to maturity dates under previous loan notes, the Company makes no assurances that Jetosea will agree to any further extensions of the Loan.

5.7 Additional information

Resolution 2 is an ordinary resolution.

6. Resolution 3 – Approval of issue of Non-Conversion Options

6.1 General

The background to the Non-Conversion Options is set out in Section 3.1 above.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Non-Conversion Options in satisfaction of its repayment obligations pursuant to the Loan Agreement.

A summary of the material terms of the Loan Agreement is set out in Section 3.2 above.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The effect of Shareholders passing Resolution 3 will be to allow the Company to issue the Non-Conversion Options and retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, the Company will be able to issue the Non-Conversion Options in partial satisfaction of its repayment obligations pursuant to the Loan Agreement. In addition, the Non-Conversion Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Non-Conversion Options and will otherwise be required to grant the Jetosea Royalty, subject to Shareholders approving Resolution 2. In the event that Resolution 2 and Resolution 3 are not approved, the Company will otherwise be required to attempt to reach a commercial agreement with Jetosea which may be on less favourable terms to the issue of the Non-Conversion Options or grant of the Jetosea Royalty and may require the Company to use funds from its existing cash reserves, or raise additional capital from alternate debt or equity sources to repay the Loan.

In the event Resolution 2 and Resolution 3 are both approved by Shareholders, either the Company or Jetosea may elect to grant the Jetosea Royalty or Non-Conversion Options to Jetosea.

At the date of this Notice and subject to the Company obtaining alternative funding to repay the Loan prior to the Maturity Date, the Company's preference is to elect to repay the Loan and issue the Non-Conversion Options pursuant to this Resolution 3.

6.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Non-Conversion Options:

- (a) The Non-Conversion Options will be issued to Jetosea (or its nominee/s), who is not a related party of the Company, in the event that neither Jetosea nor the Company elect to convert the Loan into the Jetosea Royalty (see Section 5 above). Jetosea is considered a Material Investor by virtue of it being a substantial Shareholder of the Company. As at the date of this Notice and to the extent known by the Company, Jetosea has a relevant interest in 149,307,336 Shares representing approximately 13.55% of the voting Shares in the Company.

- (b) A maximum of 50,000,000 Non-Conversion Options will be issued to Jetosea (or its nominee/s).
- (c) The Non-Conversion Options expire 18 months from the date of issue and are exercisable at the lesser of a 50% premium to the:
 - (i) 5-Day VWAP prior to the date of issue of the Non-Conversion Options;
 - (ii) Equity Raise Price; or
 - (iii) \$0.015.
- (d) The Non-Conversion Options are otherwise subject to the terms and conditions in Schedule 3.
- (e) The Non-Conversion Options will be issued no later than 3 months after the date of the Meeting.
- (f) The Non-Conversion Options will be issued for nil cash consideration as they are being issued to Jetosea (or its nominee/s) as partial consideration for the Loan Agreement. Accordingly, no funds will be raised from the issue of the Non-Conversion Options.
- (g) A summary of the material terms of the Loan Agreement is in Section 3.2 above.
- (h) A voting exclusion statement is included in the Notice.

6.4 Additional information

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

7. Resolution 4 – Approval to issue Director Performance Rights

7.1 General

The Company is proposing, subject to obtaining Shareholder approval pursuant to Listing Rule 10.14 and section 208 of the Corporations Act to issue up to 50,625,000 Performance Rights (**Director Performance Rights**) to the Directors (and/or their respective nominees) as follows:

- (a) up to 11,250,000 Director Performance Rights to Phillip Jackson;
- (b) up to 18,750,000 Director Performance Rights to Geoff Laing;
- (c) up to 9,375,000 Director Performance Rights to Peter Cordin; and
- (d) up to 11,250,000 Director Performance Rights to Mr Philip Warren.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Director Performance Rights seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Director Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 4(a) to (d) (inclusive) seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Director Performance Rights to the Directors (or their respective nominee/s) under the Plan.

7.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights to the Non-Executive Directors (or their respective nominee/s) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 4(a) to (d) (inclusive) will be to allow the Company to issue the relevant Director Performance Rights to each of the Directors (or their respective nominee/s).

Resolution 4(a) to (d) (inclusive) are not inter-conditional and Shareholders may approve one or more of these Resolutions (in which case, the Director Performance Rights the subject of

the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

7.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

- (a) The Director Performance Rights will be issued under the Plan to Messrs Jackson, Laing, Cordin and Warren (or their respective nominee/s).
- (b) Messrs Jackson, Laing, Cordin and Warren fall into the category stipulated by Listing Rule 10.14.1 by virtue of being Directors of the Company. In the event the Director Performance Rights are issued to a nominee of the Directors, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (c) the number of Director Performance Rights to be issued to the Directors (or their respective nominee/s) is 50,625,000, in the proportions set out in Section 7.1 above.
- (d) The total annual remuneration package for Messrs Jackson, Laing, Cordin and Warren for the 2025 financial year is set out in the table below:

Director	Salary, fees and leave	Other	Superannuation	Equity-based Remuneration	Total
Phillip Jackson	\$61,800	-	\$7,107	\$19,771	\$88,678
Geoff Laing	\$310,197	\$162,369 ⁽¹⁾	\$40,273	\$69,720	\$582,559
Peter Cordin	\$46,350	-	\$5,330	\$14,828	\$66,508
Philip Warren	\$46,350	-	\$5,330	\$22,242	\$73,922

Notes:

- (1) During the 2025 financial year, the Company indemnified Mr Laing for a personal tax liability of \$122,369 arising from the Plan discounts on Performance Rights exercised in prior periods. In addition to the above, Mr Laing received a \$40,000 transaction exertion payment in recognition of the additional duties undertaken during the execution of the Mineral Development Partners transaction and other negotiations.

- (e) No Equity Securities have been issued under the Plan to the Directors (or their respective nominee/s) since the Plan was last approved on 24 November 2025.
- (f) A summary of the material terms of the Plan is in Schedule 4.
- (g) The Director Performance Rights will be issued on the terms and conditions in Schedule 5.
- (h) The Board considers that Director Performance Rights, rather than Shares are an appropriate form of incentive because they incentivise the Directors for continued service to the Company. Additionally, the issue of Director Performance Rights instead of cash is a prudent means of rewarding the Directors whilst conserving the Company's available cash reserves.
- (i) A valuation of the Director Performance Rights is set out in Schedule 6 and summarised below:

Director	Performance Rights	Value
Phillip Jackson	11,250,000	\$159,750

Geoff Laing	18,750,000	\$266,250
Peter Cordin	9,375,000	\$133,125
Philip Warren	11,250,000	\$159,750
Total	50,625,000	\$718,875

- (j) The Director Performance Rights will be issued to the Directors (or their respective nominee/s) as soon as practicable following the Meeting and in any event not later than 3 years after the Meeting.
- (k) The Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component of the Directors' respective remuneration packages.
- (l) No loan will be provided to the Directors in relation to the issue of the Director Performance Rights.
- (m) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after the Resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

7.4 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

All of the Company's Directors have a personal interest in the outcome of Resolution 4(a) to (d) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Performance Rights to Shareholders to resolve.

7.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Performance Rights constitutes giving a financial benefit to related parties of the Company.

Given the personal interests of the Directors in the outcome of these Resolutions, the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Performance Rights. Notwithstanding that the issue of the Director Performance Rights is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act, the Board considers that there may be potential conflicts of interest should Shareholder approval not be sought.

7.6 Information required under Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Director Performance Rights:

(a) **Identity of the related parties to whom Resolution 4(a) to (d) (inclusive) permit financial benefits to be given**

Refer to Section 7.1 above.

(b) **Nature of the financial benefit**

Resolution 4(a) to (d) (inclusive) seeks Shareholder approval to allow the Company to issue the Director Performance Rights in the amounts specified in Section 7.1 to Mr Jackson, Mr Cordin, Mr Warren and Mr Laing (or their respective nominee/s).

The Director Performance Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions as detailed in Schedule 5.

The Shares to be issued upon conversion of the Director Performance Rights will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Board recommendations**

Given the personal interests of the Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders in relation to this Resolution.

(d) **Valuation of financial benefit**

Refer to Section 7.3(i) above.

(e) **Remuneration of the Directors**

Refer to Section 7.3(d) above.

(f) **Existing relevant interest of the Directors**

At the date of this Notice, the Directors hold the following relevant interests in Equity Securities of the Company:

Director	Shares	Performance Rights
Phillip Jackson	98,148,509	4,000,000

Peter Cordin	5,756,578	3,000,000
Philip Warren	3,143,808	4,500,000
Geoffrey Laing	19,273,365	5,000,000

Assuming that Resolution 4(a) to (d) (inclusive) are approved by Shareholders, all of the Director Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (including any existing Options and Performance Rights held by the Directors as at the date of this Notice), the interests of Mr Jackson, Mr Cordin, Mr Warren and Mr Laing in the Company would (based on the share capital as at the date of this Notice) represent approximately 9.49%, 1.31%, 1.25% and 3.30% of the Company's issued share capital, respectively.

(g) **Dilution**

The issue of the Director Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Performance Rights vest and are exercised. The potential dilution if all Director Performance Rights vest and are exercised into Shares is 4.39%. This figure assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on exercise of the Director Performance Rights.

The exercise of all of the Director Performance Rights will result in a total dilution of all other Shareholders' holdings of 3.24% on a fully diluted basis (assuming that all other Options and Performance Rights are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.025 per Share on most recently on 27 January 2026

Lowest: \$0.004 per Share on 25 and 26 June 2025

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.022 per Share on 3 February 2026.

(i) **Corporate governance**

Geoffrey Laing is the Managing Director of the Company and therefore the Board (other than Geoffrey Laing) believe that the grant of those Director Performance Rights to Mr Laing with performance-based milestones is in line with Recommendation 8.2 of the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

The Board acknowledges that the proposed grant of the Director Performance Rights to Mr Jackson, Mr Cordin, and Mr Warren is contrary to the guidelines in Box 8.2 of the Recommendations, which provides that non-executive directors should not receive performance-based remuneration as it may lead to bias in their decision-making and compromise their objectivity. However, it is considered reasonable in the circumstances to offer these Director Performance Rights to Mr Jackson, Mr Cordin, and Mr Warren for the reasons provided in Section 7.1 above. The Board considers

that the grant of these Director Performance Rights does not affect the independence of Mr Jackson, Mr Cordin, and Mr Warren for the purposes of Recommendation 2.3, as there are no individual performance-based milestones attaching to the Director Performance Rights.

(j) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Director Performance Rights (including fringe benefits tax).

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 4(a) to (d) (inclusive).

7.7 Additional information

Resolution 4(a) to (d) (inclusive) are each separate ordinary resolutions.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
5-Day VWAP	means the volume weighted average price of Shares traded on ASX during the 5 consecutive trading days on which Shares actually trade on the ASX prior to the date of issue of the Non-Conversion Options.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
BDO	means BDO Corporate Finance Australia Pty Ltd (ACN 124 031 045).
Board	means the board of Directors.
Business Day	means a day other than a Saturday, Sunday, bank holiday or public holiday in Perth, Western Australia.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Anax Metals Limited (ACN 106 304 787).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Develop Global	means Develop Global Limited (ACN 122 180 205).
Director	means a director of the Company.
Director Performance Rights	has the meaning given in Section 7.1.
Equity Raise Price	means the issue price of any equity raise conducted by the Company prior to the issue of the Non-Conversion Options.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Gold Valley	means Gold Valley Pilbara Pty Ltd.
Independent Expert's Report	means the independent expert's report prepared by BDO in connection with the proposed grant of the Jetosea Royalty, as annexed to this Notice at Schedule 2.
Jetosea	means Jetosea Pty Ltd (ACN 003 784 441).
Jetosea Royalty	has the meaning given in Section 3.2(e)(e)(i).
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons

having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules	means the listing rules of ASX.
Loan	has the meaning given in Section 3.1.
Loan Agreement	has the meaning given in Section 3.1.
Material Investor	means, in relation to the Company: <ul style="list-style-type: none">(a) a related party;(b) Key Management Personnel;(c) a substantial Shareholder;(d) an advisor; or(e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Maturity Date	means 15 March 2026.
MDP Debt	has the meaning given in Section 3.3.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Non-associated Shareholders	means the holders of the Company's Shares whose votes are not to be disregarded on Resolution 2.
Non-Conversion Options	has the meaning given in Section 3.2(e)(e)(ii).
Notice	means this notice of extraordinary general meeting.
Option	means an option to acquire a Share.
Performance Right	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
Placement	has the meaning given in Section 4.1.
Placement Shares	has the meaning given in Section 4.1.
Plan	means the Company's Employee Securities Incentive Plan, a summary of which is in Schedule 4.
Proxy Form	means the proxy form made available with the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.

Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Security	has the meaning given in Section 3.1.
Security Deed	has the meaning given in Section 3.1.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Subscription Agreement	has the meaning given in Section 4.1.
WCM	means Whim Creek Metals Pty Ltd (ACN 639 132 282).
Whim Creek Project	means the Whim Creek Copper-Zinc Project located 100km southwest of Port Hedland in West Pilbara, Western Australia, which is 80% owned by the Company via WCM and 20% owned by Develop Global.
WST or AWST	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 Independent Expert's Report

Anax Metals Limited

Independent Expert's Report

OPINION: NEITHER FAIR NOR REASONABLE

22 January 2026



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FINANCIAL SERVICES GUIDE

Dated: 22 January 2026

This Financial Services Guide (FSG) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (BDO Corporate Finance, we, us, our).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us \$20,000 for preparing the Report.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

In the past two years, BDO Corporate Finance has provided two independent expert reports to Anax for a total of \$57,500 in fees.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

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Appendix 1 - Glossary and copyright notice

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22 January 2026

The Directors
Anax Metals Limited
2/20 Kings Park Road
West Perth WA 6005

Dear Directors,

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 8 December 2025, Anax Metals Limited ('Anax' or 'the Company') announced it had entered into a binding term sheet with major shareholder, Jetosea Pty Ltd ('Jetosea') whereby Jetosea will lend the Company \$3.5 million for a term of three months, at an interest rate of 0% per annum ('Class D Loan' or 'the Loan'). Under the terms of the Class D Loan, the Company or Jetosea may elect to convert the Class D Loan to a 2.5% net smelter return royalty of Anax's 80% participating interest in production from its Whim Creek Copper-Zinc Project ('Whim Creek Project') ('the Jetosea Royalty') prior to the maturity date. Jetosea may also give notice to Anax of its intention to convert the Class D Loan into the Jetosea Royalty, however the conversion may only occur if the loan remains outstanding at the maturity date (or if there is an event of default).

If the Company does not elect to convert the Class D Loan to the Jetosea Royalty, the Company has agreed to issue Jetosea (or its nominees) 50 million options exercisable at the lesser of a 50% premium to the:

- Volume weighted average price of shares of the Company traded on Australian Securities Exchange ('ASX') during the five consecutive trading days on the ASX prior to the date of issue of the options;
- Issue price of any equity raise conducted by the Company prior to the issue of the options; or
- \$0.015

And expiring 18 months from the date of issue ('Non-conversion Options'). The issue of the Non-conversion Options requires shareholder approval, but it is not the subject of our Report.

Jetosea may also elect the Company to take all necessary steps to secure the Class D Loan by granting a security against Anax's 80% participating interest in its Whim Creek Project ('Security') by way of a security deed between Anax, Whim Creek Metals Pty Ltd (Anax's wholly owned subsidiary) ('WCM'), and Jetosea. The granting of the Security to Jetosea is subject to shareholder approval under ASX Listing Rule 10.1, however as at the date of our Report, Jetosea has not elected to exercise this right and we have not been engaged to opine on that component of the transaction.

The grant of the Jetosea Royalty to Jetosea (the 'Royalty Transaction') requires approval from the shareholders of Anax not associated with Jetosea ('Shareholders') under ASX Listing Rule 10.1, and is the subject of this Independent Expert's Report ('our Report'). Resolution 2 of the Notice of Meeting ('Resolution 2') is seeking Shareholder approval for the Royalty Transaction.

Further details on the Royalty Transaction can be found in Section 4 of our Report.

All figures in our Report are quoted in Australian dollars ('AUD' or '\$') unless otherwise stated.

2. Summary and opinion

2.1 Requirement for the report

The directors of Anax have requested that BDO Corporate Finance Australia Pty Ltd ('BDO') prepare our Report to express an opinion as to whether the Royalty Transaction is fair and reasonable to Shareholders.

Our Report is prepared pursuant to ASX Listing Rule 10.1 and 10.5 and is to be included in the Notice of Meeting for Anax to assist Shareholders in their decision whether to approve the Royalty Transaction.

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('ASIC') Regulatory Guide 111 'Content of expert reports' ('RG 111'), Regulatory Guide 112 'Independence of experts' ('RG 112'), and Regulatory Guide 170 'Prospective financial information' ('RG 170').

In arriving at our opinion, we have assessed the terms of the Royalty Transaction as outlined in the body of this Report. We have considered the following:

- How the value of the Jetosea Royalty compares to the value of the \$3.5 million principal owed under the Class D Loan
- The likelihood of an alternative offer being made to Anax
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Royalty Transaction
- The position of Shareholders should the Royalty Transaction not be approved.

2.3 Opinion

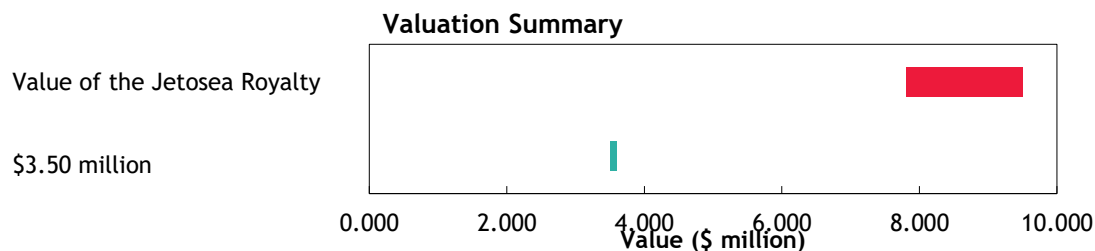
We have considered the terms of the Royalty Transaction as outlined in the body of this Report and have concluded that the Royalty Transaction is neither fair nor reasonable to Shareholders. In particular, we do not consider the advantages of the Royalty Transaction sufficiently outweigh the disadvantages, noting the large gap between the value of the Jetosea Royalty and the \$3.5 million repayment contemplated.

2.4 Fairness

In Section 11, we assessed the fairness of the Royalty Transaction, as detailed below.

We have assessed the value of the Jetosea Royalty to be within the range of \$7.80 million to \$9.50 million with a preferred value of \$8.60 million. As the principal owed under the Class D Loan of \$3.50 million is less than our valuation of the Jetosea Royalty, we do not consider the Royalty Transaction to be fair for Shareholders.

The valuation range for the Royalty Transaction assessment is presented below:



Source: BDO analysis

2.5 Reasonableness

We have considered the analysis in Section 12 of this Report, in terms of the following:

- Advantages and disadvantages of the Royalty Transaction.
- Other considerations, including the position of Shareholders if the Royalty Transaction does not proceed and the consequences of not approving the Royalty Transaction.

RG 111 states that a proposed related party transaction is considered reasonable if it is fair and that it might also be considered reasonable if, despite being not fair, there are sufficient reasons for shareholders to vote for the proposal. In practice, where a transaction is assessed as not fair, an expert will require that the transaction offers substantial and compelling advantages, with any disadvantages being comparatively minor, before concluding that it is reasonable. The greater the gap in fairness, the stronger and more decisive the advantages must be for the transaction to be regarded as reasonable.

In our opinion, the position of Shareholders if the Royalty Transaction is approved is more disadvantageous than the position if the Royalty Transaction is not approved. Accordingly, in the absence of any other relevant information and/or an alternate proposal, and noting that the gap in fairness is significant, we consider that the Royalty Transaction is not reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
12.1	The Royalty Transaction provides optionality to the Company in the event it is unable to obtain alternative funding	12.2	The Royalty Transaction reduces Shareholders' exposure to potential upside from the Whim Creek Project
12.1	The Royalty Transaction strengthens Anax's relationship with Jetosea		

Other key matters we have considered include:

Section	Description
12.3	Alternative proposal
12.4	Other considerations

2.6 Previously issued draft report

We previously issued a draft Independent Expert's Report in connection with a transaction announced by the Company on 20 November 2025. That draft, which was provided to the Company on 7 November 2025 ('Draft Report'), included our proposed opinion on a royalty transaction with Jetosea, albeit structured on different terms to the one presently contemplated by this report. Subsequent to provision of the Draft Report, the parties removed that royalty transaction from the broader transaction announced on 20 November 2025. Consequently, that royalty transaction was not put to Anax shareholders and accordingly was not considered in our final report for that transaction, which was also released on the same day.

3. Scope of the Report

3.1 Purpose of the Report

ASX Listing Rule 10.1 requires that a listed entity must obtain shareholders' approval before it acquires or disposes of, or agrees to acquire or dispose of, a substantial asset when the consideration to be paid for the asset or the value of the asset being disposed constitutes more than 5% of the equity interest of that entity as set out in the latest accounts given to the ASX under its Listing Rules. Listing Rule 10.1 applies where the vendor or acquirer of the relevant assets is a related party or substantial shareholder of the listed entity as defined under the ASX Listing Rules.

As at the date of our Report, Jetosea holds an approximately 13.55% equity interest in Anax and is the second largest shareholder of the Company.

By entering into the Royalty Transaction, there is potential for the Company to dispose of a substantial asset. Furthermore, based on the Company's audited accounts as at 30 June 2025, the \$3.50 million principal amount under the Class D Loan is greater than 5% of the equity interest of Anax.

Listing Rule 10.5.10 requires the Notice of Meeting for shareholders' approval to be accompanied by a report by an independent expert expressing their opinion as to whether the transaction is fair and reasonable to the shareholders whose votes are not to be disregarded.

3.2 Regulatory guidance

Neither the Listing Rules nor the Corporations Act define the meaning of 'fair and reasonable'. In determining whether the Royalty Transaction is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111 which provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

This regulatory guide suggests that, where an expert assesses whether a transaction is 'fair and reasonable' for the purposes of ASX Listing Rule 10.1 this should not be applied as a composite test—that is, there should be a separate assessment of whether the transaction is 'fair' and 'reasonable', as in a control transaction. An expert should not assess whether the transaction is 'fair and reasonable' based simply on a consideration of the advantages and disadvantages of the proposal.

We do not consider the Royalty Transaction to be a control transaction. As such, we have used RG 111 as a guide for our analysis but have considered the Royalty Transaction as if it was not a control transaction.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length.

Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any alternate options.

Having regard to the above, BDO has completed this comparison in two parts:

- A comparison between the value of the Jetosea Royalty and the \$3.5 million principal owed under the Class D Loan (fairness - see Section 11 'Is the Royalty Transaction fair?').

- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the Resolutions, after reference to the value derived above (reasonableness - see Section 12 'Is the Royalty Transaction reasonable?').

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('APES 225').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Overview of the Royalty Transaction

History of loans with Jetosea

On 7 December 2022, Anax announced it had entered into an unsecured loan note agreement with substantial shareholder, Jetosea, pursuant to which Jetosea agreed to lend the Company \$2.5 million, structured as:

- \$1.00 million repayable within 12 months of the subscription date ('Class A Loan')
- \$1.50 million repayable within 24 months of the subscription date ('Class B Loan').

As consideration, Anax agreed to issue Jetosea 30 million options comprising:

- 15 million options exercisable at \$0.08, expiring two years from issue ('Tranche 1 Options')
- 15 million options exercisable at \$0.12, expiring three years from issue ('Tranche 2 Options').

On 29 June 2023, Anax and Jetosea executed a first variation, extending the repayment term of the Class A Loan and Class B Loan from 12 to 24 months. As consideration, Anax issued Jetosea 10 million options exercisable at \$0.10, expiring three years from issue ('Tranche 3 Options').

On 29 January 2024, Anax entered into a further unsecured loan note agreement with Jetosea under which Jetosea advanced \$600,000 to 30 June 2025 at 6% per annum ('Class C Loan'). As consideration, Anax issued 20 million options exercisable at \$0.03, expiring two years from issue ('Tranche 4 Options').

On 29 May 2024, Anax and Jetosea executed a first variation to the Class C Loan and a second variation to the Class A and Class B Loan. Following the receipt of shareholder approval in September 2024, the maturity date was extended to 31 December 2025 in exchange for 60 million options exercisable at \$0.045 each, expiring two years from issue ('Tranche 5 Options') and the grant of Security.

Following receipt of shareholder approval in December 2025, the Class A, Class B and Class C Loans were varied to extend the repayment date to 31 December 2026 and to extend the grant of Security. As consideration, the Company issued Jetosea 40 million options exercisable at \$0.0165 each, expiring on 24 June 2027 (18 months after their issue) ('Tranche 6 Options').

On 8 December 2025, Anax announced it had entered into a binding term sheet with Jetosea for the \$3.5 million Class D Loan. The \$3.5 million advanced has been used by Anax to repay \$3.3 million of the Company's other borrowings with the balance reserved for general working capital purposes. The terms of the Class D Loan are summarised below with further information contained in the Notice of Meeting.

Terms of the Class D Loan

- **Principal:** Jetosea advanced \$3.5 million to the Company
- **Term:** Three months (early repayment is permitted)
- **Interest:** 0%, increasing to 10% per annum calculated monthly and payable quarterly in arrears in the event of a default
- **Conversion:** Prior to the maturity date, the Company may elect for the Class D Loan to be converted into the Jetosea Royalty over the Company's participating interest in product from the Whim Creek Project. Prior to the maturity date, Jetosea may also notify the Company of its intentions to convert the loan, however, the conversion may only occur if the loan remains outstanding at the maturity date (or if there is an event of default).
- **Security:** Jetosea may elect the principal of the loan to be secured against the Company's participating interest of WCM in the Whim Creek Project joint venture (subject to shareholder approval).
- **Options:** In the event the Company or Jetosea does not elect to convert the Class D Loan to the Jetosea Royalty, the Company has agreed to issue Jetosea the 50 million Non-conversion Options.

Royalty Transaction

It is proposed that, prior to its maturity, the Class D Loan may be converted into the Jetosea Royalty at the Company's election. Jetosea may also give notice to Anax of its intention to convert the Class D Loan into the Jetosea Royalty, however the conversion may only occur if the loan remains outstanding at the maturity date (or if there is an event of default). The Jetosea Royalty is a net smelter royalty equal to 2.5% of Anax's 80% participating interest in production from the tenements currently comprising the Whim Creek Project for its life of mine.

5. Profile of Anax

5.1 History

Anax is an ASX listed exploration and development company based in Western Australia ('WA'). Anax's flagship asset is its Whim Creek Project located in the Pilbara, WA, for which Anax holds an 80% joint venture participating interest and Develop Global Limited ('Develop') holds the residual 20% interest. Anax also has a 100% interest in the Loudon Patch exploration project. The Company was incorporated in 2003 and is headquartered in West Perth, Western Australia.

The current board of directors of Anax are:

- Phillip Jackson - Non-Executive Chairman
- Geoff Laing - Managing Director
- Peter Cordin - Non-Executive Director
- Phillip Warren - Non-Executive Director

5.2 Whim Creek Project

The Whim Creek Project is located approximately 120 kilometres ('km') southwest of Port Hedland in the Pilbara region of WA, comprising the Mons Cupri, Salt Creek, Whim Creek and Evelyn deposits. Following the execution of an unincorporated joint venture in 2020, the Whim Creek Project is now 80% owned by Anax for which Develop retains a 20% interest that is free carried through to a decision to mine ('Whim

Creek Joint Venture’). Anax’s 80% interest is held through its wholly owned subsidiary and appointed manager of the Whim Creek Project, WCM.

The deposits each have defined Mineral Resource and Ore Reserve Estimates which are prospective for copper, zinc, lead, silver and gold. The project is accessible via major arterial roads with a major port and associated infrastructure nearby in Port Hedland and Karratha. A Definitive Feasibility Study (‘DFS’), released in April 2023, evaluated the processing of sulphide ore from the four deposits through a proposed new 400 kilo-tonnes per annum concentrator. Additionally, Anax intends to use a fully permitted existing heap leach facility to produce copper cathode and zinc sulphate. A heap leach scoping study, released in September 2023, anticipates heap leaching to begin in the second year of operation.

In August 2023, Anax received approval of the Stage 2 Mining Proposal for the project from the Department of Energy, Mines, Industry Regulation and Safety (‘DEMIRS’). This approval permits the commencement of mining from the Whim Creek pit and processing of ore from the Mons Cupri and Whim Creek pits through a conventional flotation processing plant to produce separate copper, lead and zinc concentrates. Additionally, the mining proposal allows for the construction of a three-cell in-pit tailings storage facility at the Mons Cupri deposit. All necessary DEMIRS approvals for the commencement of mining activities at the project have now been completed, marking the final major regulatory approval for the project.

In March 2024, the Company announced the commencement of a scoping study with Develop to investigate the feasibility of transporting oxide ores from Develop’s 100% owned Sulphur Springs deposit to the Whim Creek Project, where ore may be heap leached to produce saleable copper and zinc products.

In November 2024, the Company announced assay results for four diamond drill (‘DD’) holes completed at the Evelyn deposit. The programme was designed to increase drill density and test for down-plunge extensions below a 2022 reverse circulation (‘RC’) hole. Certain holes encountered copper, zinc, silver and gold mineralisation.

In December 2024, Anax received further approvals from DEMIRS and the Department of Water and Environment Regulations (‘DWER’) for amendments to the existing permits to facilitate the repurposing of 500,000 tonnes per annum of waste rock to produce road base and aggregate, being the maximum amount of material that can be extracted under the approvals. With these approvals, the project is now fully permitted to commence a crushing and screening operation to produce aggregates and road base from the Whim Creek waste rock dump.

In January 2025, Anax announced the completion of column leaching test work conducted by the Commonwealth Scientific and Industrial Research Organisation (‘CSIRO’) on copper-zinc middlings from the Mons Cupri deposit. The tests confirmed copper recoveries of 77% to 80% and zinc recoveries exceeding 90%. The existing heap leach infrastructure at Whim Creek has been refurbished and is now permitted.

In October 2025, the Company announced the execution of an agreement with Castle Civil Pty Ltd (‘**Castle Civil**’), to deliver on the Company’s strategy to monetise value from the waste rock at the Whim Creek Project. Following a successful commercial-scale trial, Castle Civil will produce up to 50,000 tonnes of barren aggregate material from the Whim Creek Project waste rock landform for use in their civil contracting business. Castle Civil will pay WCM \$10 per tonne of waste rock removed.

Since completing the DFS, Whim Creek has been promoted by Anax as a regional processing hub. The project has a potential production capacity of 20,000 tonnes of copper equivalent per annum. Anax envisions that the Whim Creek Project and its processing infrastructure will provide a processing solution for several assets located within trucking distance. In addition, Anax intends to establish a Pilbara Base Metal Alliance to facilitate collaboration with base metal asset owners in the region.

5.3 Other projects

Anax additionally has a 100% interest in the following exploration projects.

Loudens Patch Project (100% Anax owned)

Located adjacent to the east of the Whim Creek Project in the Pilbara region of WA, the Loudens Patch Project (E47/4281) is prospective for gold and lithium. Historical exploration has been limited to patchy soil sampling with minor gold anomalism.

New Tenement Application

On 22 January 2025, Anax announced that it had applied for an exploration license (E47/5275) in the Pilbara region of WA. The application includes 65 sub-blocks covering an area of approximately 207 km² and borders the southern and western parts of the Whim Creek Project. The majority of the tenement application covers the Whim Creek greenstone belt as well as the Mallina basin.

5.4 Recent Corporate Events

Equity placement (October 2024)

In October 2024, Anax completed an equity placement to raise \$2.54 million (before costs) from institutional, sophisticated and professional investors, via a placement of 169.65 million new fully paid ordinary shares, at an issue price of \$0.015 per share.

Participants involved in the placement received one free attaching option for every placement share subscribed, exercisable at \$0.025 each and expiring three years from issue. Evolution Capital Pty Ltd and Shaw and Partners Limited, as joint lead managers, received 6% of the proceeds raised and 19.1 million options on the same terms.

Proceeds were allocated to drilling at the Whim Creek Project, technical studies, a scoping study, advancing an investment decision for mine construction, and working capital.

In addition to the placement, the Company issued 3.24 million fully paid ordinary shares to Topdrill Pty Ltd for drilling services, at an issue price of \$0.021 per share. The Company also issued 3.9 million fully paid ordinary shares to unrelated creditors for technical and investor relations services, at an issue price of \$0.015 per share.

MDP Financing, arbitration and security (May 2025)

On 5 May 2025, Anax announced it had executed binding term sheets with Mineral Development Partners Pte Ltd ('MDP'), under which MDP can invest up to \$103 million to earn up to a 19.99% interest in Anax and an 81.1% interest in WCM. The investment includes:

- \$3.31 million in convertible notes at a conversion price of \$0.015 ('Convertible Notes')
- A \$10.0 million investment in WCM for a 30% equity interest
- Up to a further \$50 million for an additional 42% interest in WCM to fund development of the Whim Creek Project
- A commitment of \$40 million to support the establishment of the Whim Creek Project as a base metal processing hub.

On 20 May 2025, Anax announced that it had issued 33,075 Convertible Notes to MDP at a face value of \$100 each, raising \$3.31 million. The Convertible Notes mature on 19 November 2026 and convert to 220.5 million fully paid ordinary shares at \$0.015 per share upon satisfaction of several conditions precedent including Foreign Investment Review Board ('FIRB') approval and shareholder approval.

On 22 May 2025, Anax announced that it had entered into a security deed with MDP to grant the Convertible Notes second-ranking security over the Company's fixed and movable assets, subordinated only to the existing security deed per the loans it had with Jetosea, subject to any third-party, shareholder or regulatory approvals that may be required.

On 24 June 2025, Anax announced that the Company had filed a notice of arbitration under the Arbitration Rules of the Singapore International Arbitration Centre. This was in relation to the parties to the Convertible Notes being unable to agree on the terms of an agreement relating to exclusive marketing rights. However, on 3 July 2025, the Company announced it had withdrawn the notice of arbitration, confirming that no event of default occurred in respect of the Convertible Notes, and that the Convertible Notes remain subject to the original terms announced. The Convertible Notes were subsequently repaid and cancelled using proceeds from the Class D Loan (see below).

Gold Valley Placement and repayment of the Convertible Notes (December 2025)

On 8 December 2025, Anax announced it had received firm commitments from mining contractor Gold Valley Pilbara Pty Ltd ('**Gold Valley**') to raise approximately \$2.4 million via the issue of 219.32 million new shares at an issue price of \$0.011 per share ('**Gold Valley Placement**'). The issue price of \$0.011 per share represented a 37.5% premium to the last traded price before the placement was announced. The funds were raised to update the Definitive Feasibility Study for the Whim Creek Project, expand Anax's aggregate business and support the due diligence of various potential off-take and finance partners, as well as to provide working capital.

Gold Valley, and its associated companies, is a Perth-based vertically integrated mining and resources business. The broader group of companies has diversified interests spanning mining (iron ore, copper, gold), energy, agribusiness and mining services. It also has a 40/60 operating partnership with Hong Kong listed Deep Source Holdings Limited. Following the Gold Valley Placement, Gold Valley's interest in the Company increased to 19.9%.

In the same announcement, the Class D Loan was also announced. The proceeds from the Class D Loan were used to fully repay the principal and interest owing under the Convertible Notes, as well as for general working capital purposes. Anax also disclosed that following repayment, there are no continuing obligations, rights or liabilities as between the Company and MDP.

5.5 Historical Statements of Financial Position

Statement of Financial Position	Audited as at 30-Jun-25 \$	Audited as at 30-Jun-24 \$	Audited as at 30-Jun-23 \$
CURRENT ASSETS			
Cash and cash equivalents	2,930,901	4,094,669	1,710,534
Other receivables	237,086	466,436	278,956
TOTAL CURRENT ASSETS	3,167,987	4,561,105	1,989,490
NON-CURRENT ASSETS			
Right-of-use assets	54,145	155,911	87,693
Property, plant and equipment	373,313	454,386	481,974
Exploration and evaluation expenditure	41,771,074	38,100,066	34,113,943
TOTAL NON-CURRENT ASSETS	42,198,532	38,710,363	34,683,610
TOTAL ASSETS	45,366,519	43,271,468	36,673,100
CURRENT LIABILITIES			
Trade and other payables	891,843	688,217	507,665
Employee benefits	114,931	93,525	98,460
Lease liabilities	50,360	123,913	71,886
Other provisions	-	3,234,919	3,239,392
Other financial liabilities	2,949,648	4,105,704	986,953
TOTAL CURRENT LIABILITIES	4,006,782	8,246,278	4,904,356
NON-CURRENT LIABILITIES			
Employee benefits	41,869	35,906	36,677
Lease liabilities	-	50,361	18,911
Other provisions	2,678,105	-	-
Other financial liabilities	2,789,819	-	2,538,292
Provision for rehabilitation	13,805,368	12,648,857	12,168,428
TOTAL NON-CURRENT LIABILITIES	19,315,161	12,735,124	14,762,308
TOTAL LIABILITIES	23,321,943	20,981,402	19,666,664
NET ASSETS	22,044,576	22,290,066	17,006,436
EQUITY			
Issued capital	59,357,298	56,682,388	48,987,531
Reserves	7,641,574	7,315,462	7,472,012
Accumulated losses	(44,954,296)	(41,707,784)	(39,453,107)
TOTAL EQUITY	22,044,576	22,290,066	17,006,436

Source: Anax's audited financial statements for the years ended 30 June 2023, 30 June 2024 and 30 June 2025

Commentary on Historical Statements of Financial Position

We note the Company's auditor highlighted a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern, in its audit reports for the years ended 30 June 2023, 30 June 2024 and 30 June 2025. The Company's auditor outlined that the ability to continue as a going concern is dependent on the Company raising additional working capital, including the ability to raise sufficient funding to settle financial liabilities.

- Cash and cash equivalents decreased from \$4.10 million as at 30 June 2024 to \$2.93 million as at 30 June 2025, primarily the result of payments to suppliers and employees of \$2.46 million, payments for exploration and evaluation of \$2.38 million and payments to acquire exploration assets of \$1.50 million. This was partially offset by proceeds from the issue of Convertible Notes of \$3.31 million and proceeds from the issue of shares of \$2.54 million.

- Other current financial liabilities of \$2.95 million as at 30 June 2025 comprised entirely of interest-bearing borrowings the Company has with Jetosea, as detailed in Section 4.
- Other non-current financial liabilities of \$2.79 million as at 30 June 2025 comprised entirely of the Convertible Notes issued to MDP. The Convertible Notes are presented as the face value less the value of the conversion rights, borrowing costs and interest expenses. As noted in Section 4, the Convertible Notes have since been repaid using proceeds from the Class D Loan.
- Other provisions relate to a provision for a historical contract liability with Aeris Resources Limited ('Aeris'), previously held by Develop ('Aeris Contract'). As per the terms of the Aeris Contract, an amount of \$3,500,000 is payable to Aeris upon the announcement of the Company's intention to commence mining operations on any of the tenements held by the Company or its related bodies corporate, within 100km of the Whim Creek Project. According to the Whim Creek Joint Venture, Anax assumes all the liabilities arising from the Aeris Contract once the Company holds at least 70% interest in the Whim Creek Project. As the Company currently holds 80% participating interest in the Whim Creek Project, Anax is solely responsible for the settlement of the liability. Under the terms of the Aeris Contract, the Company has the unconditional right to defer repayment for at least 12 months by deferring the decision to commence mining operations and as a result, the liability was reclassified from current to non-current.
- Provision for rehabilitation of \$13.81 million as at 30 June 2025 relates to the costs to rehabilitate the existing Whim Creek Project site in accordance with the Mine Closure Plan approved in July 2023. Anax has assumed an eight and a half year mine cycle for the site, with mining operations expected to begin in mid-2026 and conclude in the third quarter of 2036.

5.6 Historical Statements of Profit or Loss and Other Comprehensive Income

Statement of Comprehensive Income	Audited for the year ended 30-Jun-25 \$	Audited for the year ended 30-Jun-24 \$	Audited for the year ended 30-Jun-23 \$
Other income	197,272	241,580	292,800
Foreign exchange revaluation gains	2,208	356	2,654
Administration expenses	(2,866,781)	(2,146,443)	(2,320,465)
Finance costs	(105,975)	(225,809)	(124,200)
Depreciation and amortisation	(184,719)	(176,678)	(136,015)
Loss on modification of financial liabilities	(535,985)	-	-
Share based compensation	(185,989)	(409,533)	(319,406)
Exploration and evaluation expenditure	(67,720)	(71,379)	(255,120)
Expected credit loss	(48,125)	-	-
Loss before income tax	(3,795,814)	(2,787,906)	(2,859,752)
Income tax benefit	-	-	-
Loss for the year from continuing operations	(3,795,814)	(2,787,906)	(2,859,752)
Other comprehensive income	-	-	-
Total comprehensive loss for the year, net of tax	(3,795,814)	(2,787,906)	(2,859,752)

Source: Anax's audited financial statements for the years ended 30 June 2023, 30 June 2024 and 30 June 2025

Commentary on Historical Statements of Profit or Loss and Other Comprehensive Income

We note the Company's auditor highlighted a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern, in its audit reports for the years ended 30 June 2023, 30 June 2024 and 30 June 2025. The Company's auditor outlined that the ability to continue as a going concern is dependent on the Company raising additional working capital, including the ability to raise sufficient funding to settle financial liabilities.

- Other income of \$0.20 million for the year ended 30 June 2025 comprised of interest received, other revenue, Government grants and tax incentives.
- Administration expenses of \$2.87 million for the year ended 30 June 2025 primarily comprised directors' fees, corporate salaries and wages of \$1.21 million, insurance and legal expenses of \$0.46 million and consulting/labour hire expenses of \$0.37 million.
- Loss on modification of financial liabilities of \$0.54 million for the year ended 30 June 2025 relates to the modification of the loans Anax has from Jetosea after shareholder approval was granted on 10 September 2024.

5.7 Capital structure

The share structure of Anax as at 19 January 2026 is outlined below:

	Number
Total ordinary shares on issue	1,102,131,794
Top 20 shareholders	678,827,236
Top 20 shareholders - % of shares on issue	61.59%

Source: Anax's share registry information

The range of shares held in Anax as at 19 January 2026 is as follows:

Range of shares held	No. of ordinary shareholders	No. of ordinary shares	Percentage of issued shares (%)
1 - 1,000	129	47,641	0.00%
1,001 - 5,000	232	735,126	0.07%
5,001 - 10,000	315	2,523,000	0.23%
10,001 - 100,000	854	35,581,596	3.23%
100,001 - and over	590	1,063,244,431	96.47%
TOTAL	2,120	1,102,131,794	100.00%

Source: Anax's holdings range report

The ordinary shares held by the most significant shareholders as at 19 January 2026 are detailed below:

Name	No. of ordinary shares	Percentage of issued shares (%)
Gold Valley Pilbara Pty Ltd	219,324,227	19.90%
Jetosea Pty Ltd	149,307,336	13.55%
Holihox Pty Ltd <PSR Superannuation Fund A/C>	98,148,509	8.91%
Subtotal	466,780,072	42.35%
Others	635,351,722	57.65%
Total ordinary shares on issue	1,102,131,794	100.00%

Source: Anax's top holders report

The options and performance rights on issue in Anax as at 19 January 2026 are outlined below:

Description	No. of instruments	Exercise price (\$)	Expiry date
ANXO: Listed Options	188,736,417	\$0.025	07-Jan-28
ANXAS: Unlisted Options	5,700,000	\$0.06	24-Jun-26
ANXAR: Unlisted Options	20,000,000	\$0.03	05-Feb-26
ANXAO: Unlisted Options	10,000,000	\$0.10	29-Jun-26
ANXAJ: Performance Rights	34,500,000	N/A	Various
ANXAU: Unlisted Options	60,000,000	\$0.05	20-Sep-26
ANXAT: Unlisted Options	50,000,000	\$0.06	20-Sep-26
ANXAV: Unlisted Options	40,000,000	\$0.02	24-Jun-27
Total number of options and performance rights	408,936,417		
Cash raised if options are exercised (\$)	13,020,410		

Source: Anax's issued capital report

6. Profile of Jetosea

6.1 History

Jetosea is an Australian private company headquartered in Sydney, Australia. Jetosea's portfolio includes investments across listed and unlisted exploration companies across a range of commodities and in Aeeris Limited, an ASX-listed geospatial data aggregator company.

As at the date of our Report, Jetosea is a substantial shareholder of the Company having a relevant interest in 149,307,336 shares of Anax representing approximately 13.55%.

7. Economic analysis

Anax is exposed to the risks and opportunities of the Australian market through its listing on the ASX and operations within Australia. As such, we have presented an economic analysis of Australia.

7.1 Australia

Overview

At its December 2025 Monetary Policy Decision meeting, the Reserve Bank of Australia ('RBA') decided to leave the cash rate unchanged at 3.60%. The last change to the cash rate was in August 2025 when it was reduced by 25 basis points, marking a cumulative easing of 75 basis points since the beginning of the year. The August 2025 decision reflected the RBA's assessment that inflationary pressures have continued to moderate from their 2022 peak, with tighter policy settings over recent years helping to bring demand and supply conditions closer into balance.

Inflation data for the September quarter shows that recent inflation has increased, with the trimmed mean inflation being 1.0% over the quarter and 3.0% over the year, up from 2.7% over the year in the June quarter. This increase was materially higher than expected by the RBA at the time of the August 2025 Statement on Monetary Policy. Over the 12 months to September 2025, the consumer price index ('CPI') rose 3.2%, marginally above the RBA's 2-3% target range. The main driver for price rises over the quarter was the expected cessation of electricity rebates in states across Australia.

Labour market conditions have softened modestly but remain relatively tight. The growth in employment slowed slightly with the unemployment rate increasing to 4.5% in September from 4.3% in August 2025, after increasing from 4.1% in May 2025 to 4.3% in June 2025. Broader measures of labour underutilisation remain low, with business surveys reporting that labour availability constrains activity in some sectors. Wage growth has eased from its peak, but persistently weak productivity growth has contributed to elevated unit labour cost growth.

Economic activity continues to recover, however, the outlook for domestic economic activity and inflation is uncertain as a result of domestic and international developments. The RBA states that consumption and investment have driven growth in domestic private demand and could increase the demand for labour and add to capacity pressures. This would make it easier for businesses to pass on the relevant cost increases to consumers. Overall, financial conditions have eased since the beginning of the year, with the effects of earlier interest rate cuts yet to completely flow through to demand, prices and wages. Gross Domestic Product expanded by 1.8% in the year to June 2025, up from a 1.3% increase for the year ended December 2024, driven by household and government consumption and mining exports.

Financial markets have been volatile throughout 2025. Australian equities performed strongly at the start of the year, supported by resilient corporate earnings, favourable economic data, and firm commodity prices, mirroring movements in the United States ('US') market. However, on 2 April 2025, the

announcement of significant US tariffs on major trading partners, including Australia, China, and Europe, triggered sharp global equity market declines. While both US and Australian equity markets subsequently rebounded and surpassed February highs following progress in trade negotiations, volatility and investor uncertainty remain elevated.

Outlook

The RBA notes that global economic uncertainty remains high, although recent clarification around the scope of US tariffs and policy responses has reduced the likelihood of the most adverse outcomes. Nonetheless, trade policy developments are expected to weigh on global activity, with the risk that households and firms defer spending and investment decisions until the international outlook stabilises.

Other key uncertainties include the lagged impact of recent monetary policy easing, the responsiveness of firms' pricing and wage decisions to evolving demand and supply conditions, and the ongoing implications of weak productivity growth for unit labour costs.

The RBA has reiterated that its policy priorities remain price stability and full employment. Recent data suggests some risks to inflation have tilted to the upside, but it will take more time to determine the persistence of inflationary pressures. The RBA's judgement is that underlying inflation will rise above the target in coming quarters before returning to below the target in 2027. The RBA has emphasised that it remains cautious and stands prepared to respond decisively should international developments materially affect the outlook for the Australian economy.

Source: www.rba.gov.au Statement by the Monetary Policy Board: Monetary Policy Decision dated 9 December 2025 and prior periods, the Australian Bureau of Statistics, Australian Financial Review.

8. Industry analysis

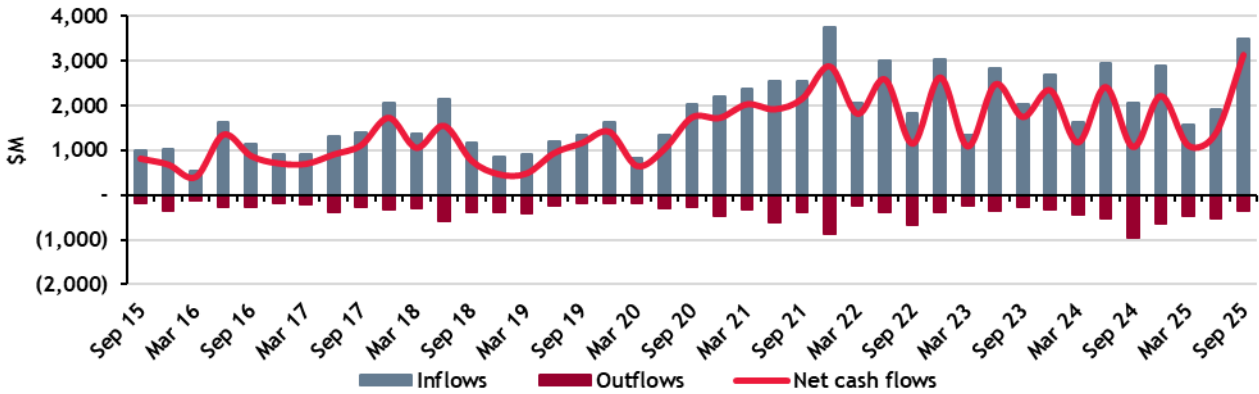
Anax is an ASX-listed exploration and development company focused primarily on copper and zinc. As such, we have presented an analysis of the exploration sector on the ASX as well as an overview of the copper and zinc mining industries on the basis that these form part of the considerations for our overall assessment.

8.1 Exploration Sector

BDO reports on the financial health and cash positions of ASX-listed exploration companies based on quarterly Appendix 5B reports lodged with the ASX. These reports outline cash flows, financing facilities, and management's expectations of future funding requirements.

The September 2025 quarter marked a sector-wide inflection point, breaking historical seasonal trends with record fundraising and renewed confidence. Financing inflows surged 81% to \$3.49 billion, the highest since December 2021 and the first September quarter to exceed the usual fundraising lull. Average inflows per explorer rose to \$4.73 million, 65% above the two-year average. Net financing inflows were the largest since our surveys began in 2013, driven by strong equity raisings and strategic participation from institutional and government-backed investors.

ASX explorers' financing cash flows (\$M)

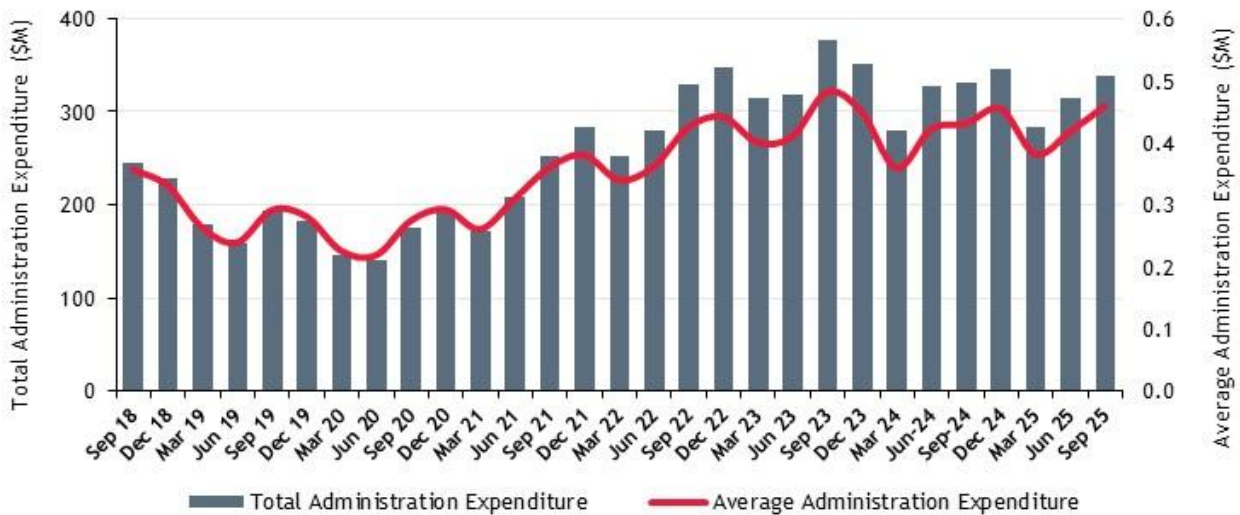


Source: BDO Analysis

The number of companies raising more than \$10 million nearly doubled to 78, securing \$2.88 billion and accounting for 82% of total inflows. Gold remained dominant (\$552.5 million), lithium staged a strong comeback (\$484.4 million, led by Liontown Resources Limited's \$371.5 million raise), rare earths returned after six months (\$322.5 million), and copper-gold explorers attracted \$434.9 million.

Administrative costs tracked modestly higher during the September 2025 quarter, rising 8% to \$339.24 million compared to the June quarter. Average administration spend per explorer increased to \$0.46 million, slightly above the two-year average of \$0.43 million. This uplift reflects seasonal compliance obligations, including annual financial statement preparation and listing fees, while overall cost inflation remains contained. Stable per-company spending suggests that explorers continue to exercise cost discipline even as exploration activity accelerates.

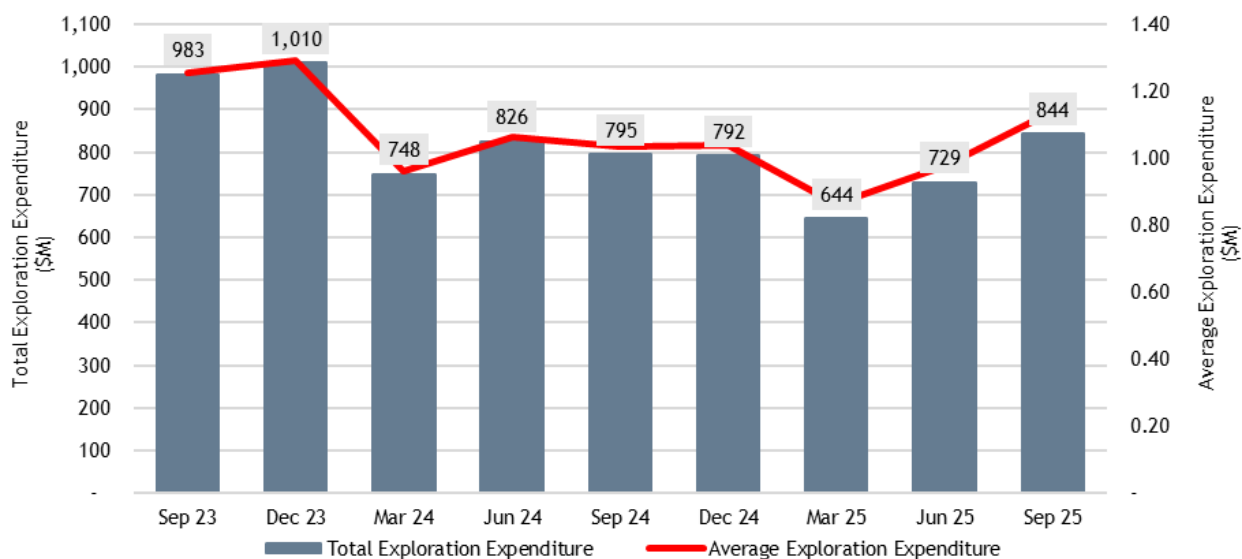
ASX explorers' administration expenditure (\$M)



Source: BDO Analysis

Exploration expenditure continued its upward trend, rising 16% to \$843.66 million, with average spend per explorer at \$1.14 million. Gold and copper explorers led the top spenders, while oil and gas exploration declined sharply.

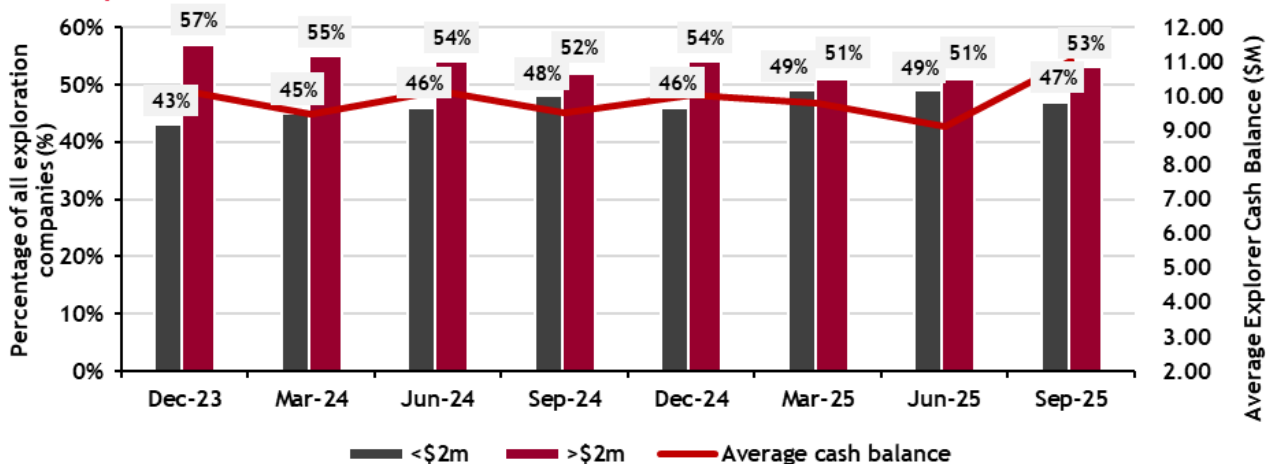
Total Exploration Expenditure - Last Two Years (\$M)



Source: BDO Analysis

Average cash balances increased 20% to \$11.02 million, reversing a year-long downtrend. The proportion of companies holding more than \$2 million rose to 53%, up from 51% in the previous quarter. This improvement reflects higher financing inflows during the period and positions a larger share of explorers with sufficient liquidity for near-term operational requirements.

ASX explorers' cash balance



Source: BDO Analysis

Overall, the September 2025 quarter signals a decisive break from cyclical fundraising patterns, underpinned by policy-driven support for critical minerals and strong commodity prices. The outlook for the December quarter remains positive, with expectations of continued momentum in financing, exploration activity, and IPOs.

Source: BDO Explorer Quarterly Cash Update: September 2025 and prior releases.

8.2 Copper

Copper is a soft, tough and malleable metal which is highly sought after due to its importance in a variety of practical applications. Copper is very ductile and a good conductor of electricity which is why it is used in electrical wires, electrical generators and in electronic goods such as radios and TVs. Copper is also used in motor vehicle radiators, air conditioners and heating systems because it is a good conductor of heat. More recently, copper has been replacing aluminium in computer chips. Copper is also one of the few materials that does not degrade or lose its chemical properties during the recycling process. Therefore, recycling of copper has the positive effect of efficiently reducing waste and extending the life of existing resources.

Due to some of the applications outlined above, copper is going to be an extremely important resource in the energy transition. As fossil fuels are phased out, technologies that were previously fossil fuel powered will need to be electrified. As an example, electric vehicles use four times as much copper as petrol-fuelled cars. This will lead to increased demand for copper as the world looks to achieve its climate change related targets.

Open pit mining is widely utilised in most copper producing countries except for in Australia where approximately 93% of copper is extracted through underground mining. Copper is often found in conjunction with gold, lead, cobalt or zinc, and a number of industry operators mine these metals and ores as well.

There are two main copper ore types of concern, copper oxide ores and copper sulphide ores. The majority of the global copper supply comes from sulphide copper ores. Sulphide ores are the most profitable as they have a high copper content as well as the copper being more easily extracted than oxide ores. While oxide ores are more abundant than sulphide ores, they are not as popular due to their lower grade.

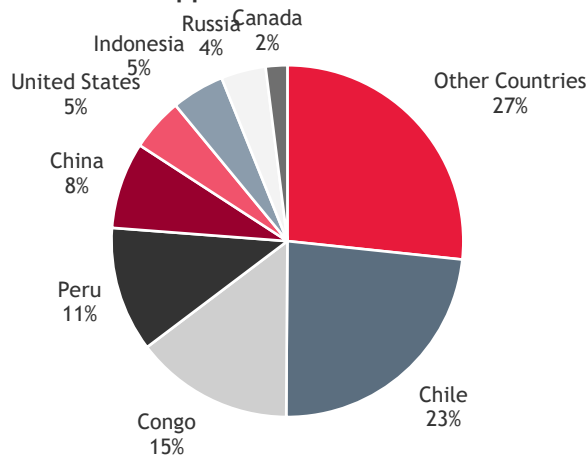
The extraction of copper from sulphides involves a beneficiation process which produces a concentrate. The concentrate generally contains between 25 and 30% copper depending on the type of copper containing minerals being processed. However, this may be as high as 60% copper in certain circumstances. The concentrate is then processed in a smelter.

Copper production and reserves

Copper supply had been forecast to be in surplus headed into 2024. However, this has rapidly reversed with the closure of First Quantum Minerals \$10 Billion mine in Panama combined with Anglo American reducing its copper production target by 200,000 tonnes. As for demand, the International Copper Association expects the green energy transition to drive consumption of copper from 28.3 million tonnes in 2020 to 40.9 million tonnes in 2040. This equates to compounded annual growth rate ('CAGR') of 1.85%.

The United States Geological Survey ('USGS') estimates that overall global copper production in 2024 remained relatively unchanged from 2023.

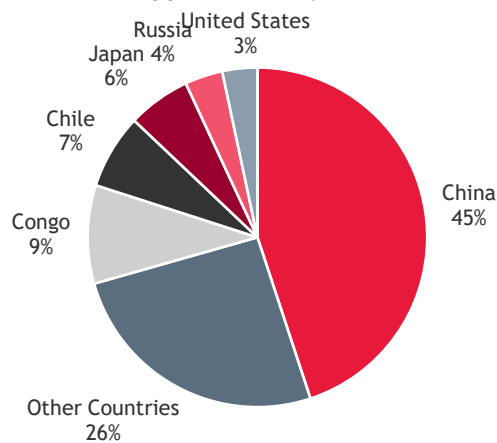
Global Copper Mine Production 2024



Source: U.S. Geological Survey January 2025, and BDO Analysis

Despite Chile being the largest mine producer, China is the leading refinery producer of copper globally.

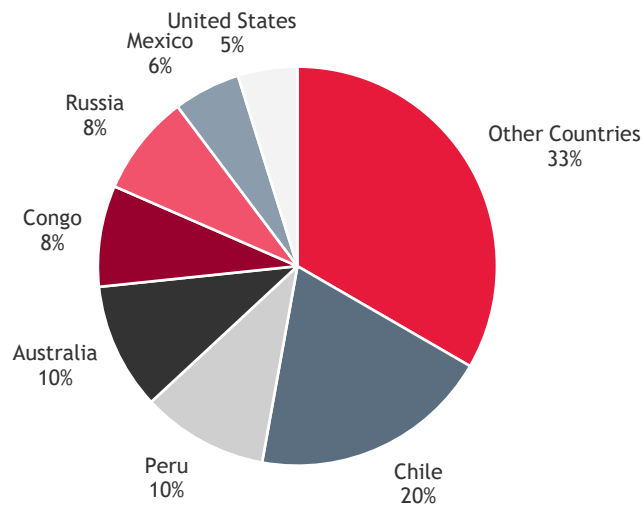
Global Copper Refinery Production 2024



Source: U.S. Geological Survey January 2025, and BDO Analysis

Chile also has the largest copper reserves globally, with Peru's and Australia's reserves following as the second largest, according to the USGS. As depicted below, the USGS estimates that collectively, Chile, Peru and Australia account for approximately 40% of global copper reserves.

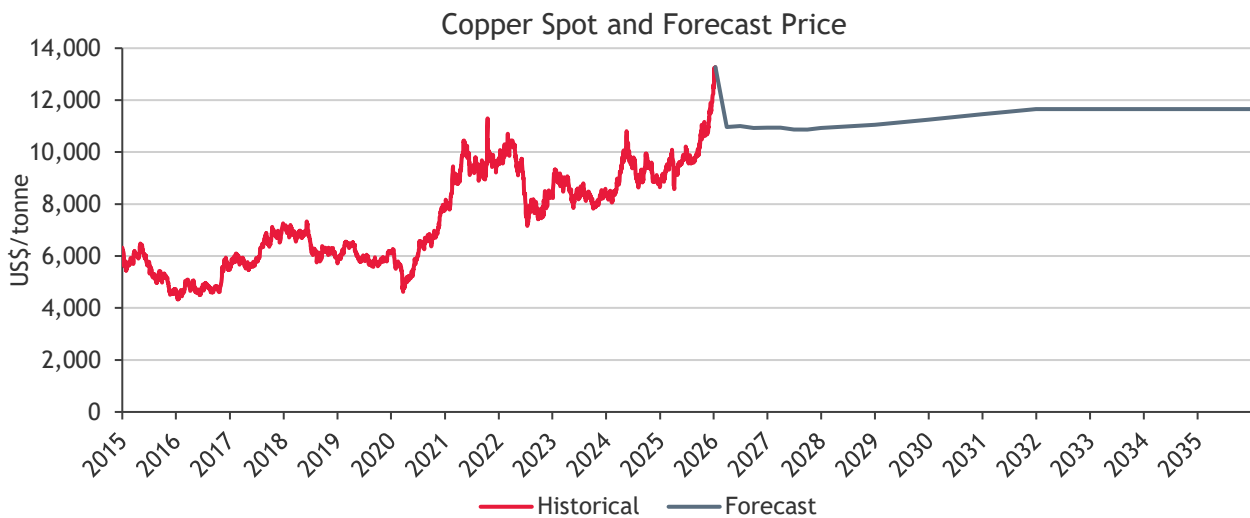
Global Copper Reserves 2024



Source: U.S. Geological Survey January 2025, and BDO Analysis

Copper prices

The US\$ price for copper is quoted on the London Metal Exchange ('LME'). A key driver of the copper price relates to stock levels held in the LME warehouses, being large global copper depositories. Like zinc, copper prices are driven heavily by Chinese demand and mine production. The global balance between demand for and supply of copper, along with speculative influences, determines the price.



Source: S&P Capital IQ, Consensus Economics Survey dated 19 December 2025, and BDO Analysis

The figure above illustrates the historical fluctuations in the copper spot prices from January 2015 to December 2025, sourced from S&P Capital IQ, as well as forecasts for copper prices from 2026 to 2035 based on forecast data from Consensus Economics.

Between 2015 and 2017, the copper price steadily declined, before increasing in mid-February 2017, due to a strike at the world's largest copper mine Escondida, located in Chile. The average copper price traded around US\$7,000/t for most of 2018 but then traded lower around US\$6,000/t for most of 2019.

Through 2020, global uncertainty and low confidence resulting from the emergence of the COVID-19 pandemic was a major influence in the decline in copper prices, with prices dropping to a 4-year low of US\$4,625/t in March 2020. A decline in global production, coupled with an improvement in copper demand from China, caused prices to spike over the remainder of the year, with copper prices reaching US\$11,000/t in October 2021.

Throughout the second half of 2022 demand for copper was capped by the war in Ukraine, global inflation, disrupted industrial activity and a stronger US dollar. Prices increased in the fourth quarter of 2022, reaching US\$8,500/t in December as a result of supply disruptions in Latin America. A decrease in industrial activity and uncertainty stemming from global inflationary pressures caused prices to fall across the first half of 2023, before rebounding at the beginning of 2024. This was due to constrained supply, record low inventories and growing demand from renewable sectors.

Copper prices were more volatile in 2024, increasing significantly to almost US\$11,000/t in May 2024, propelled by strong demand related to the global energy transition and limited supply growth. Subsequently, copper prices trended downwards to close at approximately US\$8,600/t at the end of December 2024, weighed down by the failure of Chinese fiscal stimulus measures and a prolonged downturn in the Chinese property market.

Over 2025, copper prices increased from around the US\$9,000/t level at the start of the year to end the year at approximately US\$12,500/t. The copper price has continued to increase beyond this in 2026. Increased structural demand due driven by data centres, green technologies and electricity grids, coupled by tight global supply and a weakening USD were all factors which contributed to this rise. Supply disruptions over the year included the world's second largest copper mine, Grasberg, suspending operations in September following a flooding incident, and recurring protests in Peru which have disrupted operations across several mines in the area.

According to Consensus Economics, copper prices are expected to fall in the medium-term with forecast copper price from 2027 to 2030 expected to trade around the US\$11,000/t level, increasing over the latter years. The long-term nominal forecast from 2031 to 2035 is at approximately US\$11,650/t.

Source: Consensus Economics, IBISWorld, S&P Global, U.S. Geological Survey, and BDO analysis

8.3 Zinc

Zinc is the fourth most widely consumed metal globally, after iron, aluminium and copper. Zinc is commonly found in complex deposits associated with lead and silver. The metal is particularly valued for its protective qualities, as it is highly resistant to corrosion. Accordingly, a substantial proportion of global zinc production is used for galvanising iron and steel, thereby extending the service life of critical infrastructure, construction materials, and manufactured products. Other applications include the production of alloys, such as brass (a zinc-copper alloy), as well as a range of chemical uses. In chemical form, zinc is used in batteries, fertilisers, and pharmaceuticals, including dermatological treatments.

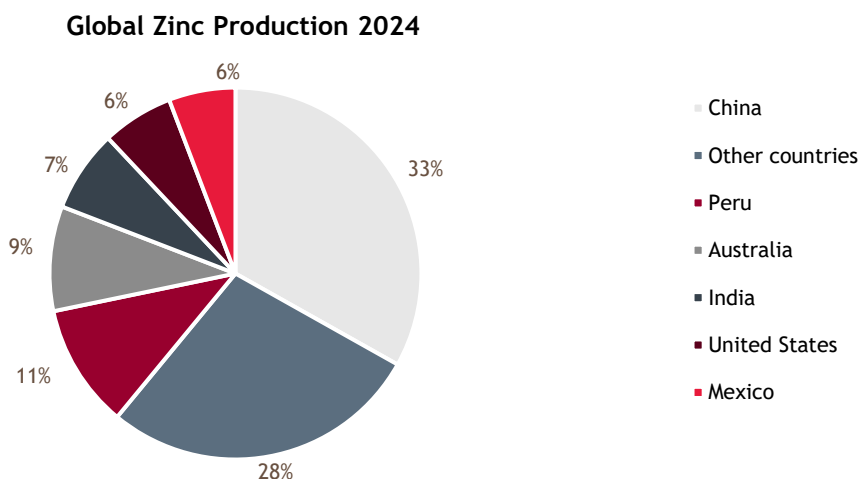
In Australia, zinc mining is predominantly conducted through underground operations, which are highly mechanised. Ore is typically extracted using drilling and blasting techniques before being transported to underground crushers. The crushed ore is then hoisted or trucked to the surface, where it undergoes additional crushing and grinding. A flotation process is then applied to separate zinc and other valuable sulphide minerals from the waste rock (tailings), producing a zinc concentrate suitable for smelting and refining.

Zinc's importance extends beyond industrial use. In 2022, it was added to the official US Critical Minerals List prepared by the USGS. Zinc is also recognised as a critical mineral by the Australian, Canadian and the UK governments, as well as the International Energy Agency. This reflects the recognition of zinc as

essential to key global economies and highlights the strategic risk of supply chain disruption in the context of increasing global demand and geopolitical considerations.

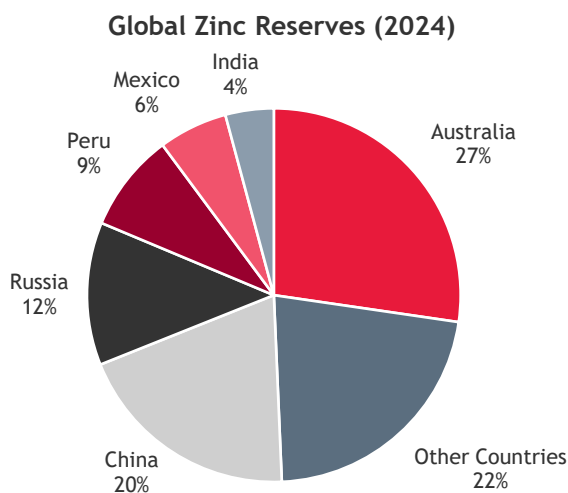
Production and reserves

According to the USGS, China accounted for the largest share of global zinc production in 2024, representing approximately 33% of total production. Peru was the second largest producer, representing approximately 11% of total production, followed by Australia representing approximately 9% of total production. Total global zinc production in 2024 was estimated at approximately 12,070 kilo tonnes. A breakdown of zinc production by country is presented in the chart below.



Source: USGS, January 2025

In terms of reserves, Australia and China hold the largest known Zinc reserves worldwide. The USGS estimates that Australia accounts for approximately 27% of global reserves, with China holding a further 20%.



Source: USGS, January 2025

Prices

Zinc is primarily traded in United States dollars on the LME, with prices strongly influenced by stock levels held in LME warehouses, the largest global zinc depository. Global supply and demand dynamics, together with speculative activity, are the key determinants of zinc pricing.



Source: S&P Capital IQ, Consensus Economics Survey dated 19 December 2025, and BDO analysis

The figure above illustrates the historical zinc spot prices from January 2015 to December 2025, as well as forecast prices from the remainder of 2025 through 2035, based on forecast data from Consensus Economics and BDO analysis.

Historically, zinc prices have closely tracked global economic conditions due to the metal's critical role in industrial and infrastructure sectors. After experiencing a decline in 2015 due to slowing demand and an appreciation of the US dollar, zinc prices steadily recovered alongside the broader economic recovery, reaching US\$3,241/t in February 2018. Prices subsequently declined through 2018 and 2019, largely as a result of increased Chinese zinc production.

The COVID-19 pandemic caused a sharp contraction in demand, resulting in zinc prices falling to a five-year low of US\$1,816/t on 24 March 2020, as global lockdowns curtailed industrial activity and infrastructure spending. Prices rebounded as initial post-pandemic zinc demand outpaced supply. By April 2022, zinc prices reached an all-time high, exceeding US\$4,500/t, largely as a result of production constraints from elevated energy costs in Europe, the permanent closure of the Flin Flon smelter in Canada, and disruptions at several other smelters.

Following this peak, zinc prices moderated, averaging of US\$2,767/t from January to August 2023, as European energy costs eased, China's relaxed COVID-19 restrictions, and smelter disruptions subsided. Prices remained relatively stable through the remainder of 2023, ranging between US\$2,274/t and US\$2,664/t, as supply constraints dissipated and demand growth moderated.

In 2024, zinc prices increased by 13.6%, reaching a high of US\$3,196/t on 24 October. This increase was driven by increased demand from the energy transition sector and tightened supply due to a shortage of concentrates for Chinese refiners.

Up to August 2025, the global zinc market experienced a period of oversupply, exerting downward pressure on prices. China's continued expansion of its mining and refining capacities contributed significantly to the increase in zinc production. From October to December 2025, prices have steadily increased as they remain above US\$3,000/t for most of this period. Recent zinc prices have seen a rise due to short term supply constraints, including low inventory levels as well as certain cost pressures.

According to Consensus Economics, zinc prices are forecast to weaken slightly in the short term, as demand and supply imbalances stabilise over the medium-term. The medium-term forecast zinc price

from 2028 to 2030 is expected to rebound to within the band of US\$2,830/t and US\$3,000/t, before increasing again to the long-term (2031-2035) nominal forecast of approximately US\$3,170/t.

Source: S&P Capital IQ, Consensus Economics, IBISWorld, BDO analysis.

9. Valuation approach adopted

To assess the fairness of the Royalty Transaction, we have compared the value of the Jetosea Royalty to the \$3.50 million advanced pursuant to the Class D Loan.

In valuing the Jetosea Royalty, the directors of Anax have provided us with a forecast life of mine cash flow model for the Whim Creek Project (**'the Model'**). We have reviewed the Model and its material underlying assumptions and have made adjustments to certain inputs to arrive at our adjusted model (**'Adjusted Model'**). We have used the Adjusted Model to calculate the net present value (**'NPV'**) of the Jetosea Royalty on a discounted cash flow (**'DCF'**) basis. Details of the material assumptions underpinning our analysis are set out in Section 10 of our Report.

We consider that the cash flows associated with the Jetosea Royalty are most suitably valued using the DCF approach given that the Jetosea Royalty payments are directly linked to the production schedule of the Whim Creek Project over a finite life of mine.

10. Fairness assessment for the Royalty Transaction

10.1 DCF valuation of the Jetosea Royalty

We have elected to use the DCF approach in valuing the Jetosea Royalty. The DCF approach estimates the fair value of the Jetosea Royalty by discounting future cash flows arising from the Jetosea Royalty. The management of Anax has prepared a monthly cash flow model summarising the projected production profile at the Whim Creek Project with mining commencing from May 2027. The Model is underpinned by the current Ore Reserves and Mineral Resources at the Whim Creek Project. We have reviewed the Model and the material assumptions that underpin it.

BDO has undertaken an analysis of the Model which has involved:

- analysing the Model to confirm its integrity and mathematical accuracy
- holding discussions with Anax management and undertaking independent analysis of publicly available information to confirm the reasonableness of the relevant inputs underpinning the Adjusted Model
- conducting independent research on certain economic and other inputs such as commodity prices, exchange rates, inflation and the discount rate applicable to the future cash flows associated with the Jetosea Royalty; and
- performed sensitivity analysis on the cash flows resulting from the Jetosea Royalty.

We have not undertaken a review of the cash flow forecast in accordance with the Standards on Assurance Engagement ASAE 3450 'Assurance Engagements involving Corporate Fundraising and/or Prospective Financial Information' and do not express an opinion on the reasonableness of the assumptions or their achievability. However, nothing has come to our attention as a result of our procedures to suggest that the assumptions on which the Adjusted Model has been based have not been prepared on a reasonable basis.

Limitations

Since forecasts relate to the future, they may be affected by unforeseen events and they depend, in part, on the effectiveness of management's actions in implementing the plans on which the forecasts are based. Accordingly, actual results may vary from the forecasts included in the Adjusted Model, as it is often the case that some events and circumstances do not occur as expected, or are not anticipated, and those differences may be material.

Key assumptions

General assumptions underlying the Adjusted Model include the following:

- We have adopted a valuation date of 16 January 2026 ('Valuation Date'), with cash flows commencing 1 May 2027, based on management's expectations and the Whim Creek Project development timelines
- The Adjusted Model forecasts cash flows over a nine-year period ending April 2036
- Anax's 80% profit-share in the Whim Creek Project
- Tax on the Jetosea Royalty payments assessed at the Australian statutory corporate tax rate of 30%.

Commodity pricing assumptions

The Adjusted Model forecasts cash flows to be generated from the sale of copper, zinc, gold, silver and lead, and therefore considers the pricing of all metals produced at the Whim Creek Project. In assessing the forecast commodity prices, we have considered the Consensus Economics' price forecasts as at December 2025. The average commodity prices applied are shown in the table below, presented on a calendar year basis. We note that Consensus Economics provides long-term nominal commodity pricing up to December 2035. Beyond December 2035 we have inflated Consensus Economics' long-term pricing at the US inflation target rate of 2%, for each commodity.

Commodity forecast prices (average)	2027	2028	2029	2030 to 2034
Copper price (USD/t)	10,900	10,936	11,065	11,538
Zinc price (USD/t)	2,826	2,830	2,843	3,086
Lead price (USD/t)	2,032	2,049	2,109	2,248
Silver price (USD/oz)	50	48	46	45
Gold price (USD/oz)	4,033	3,896	3,700	3,677

Source: Consensus Economics

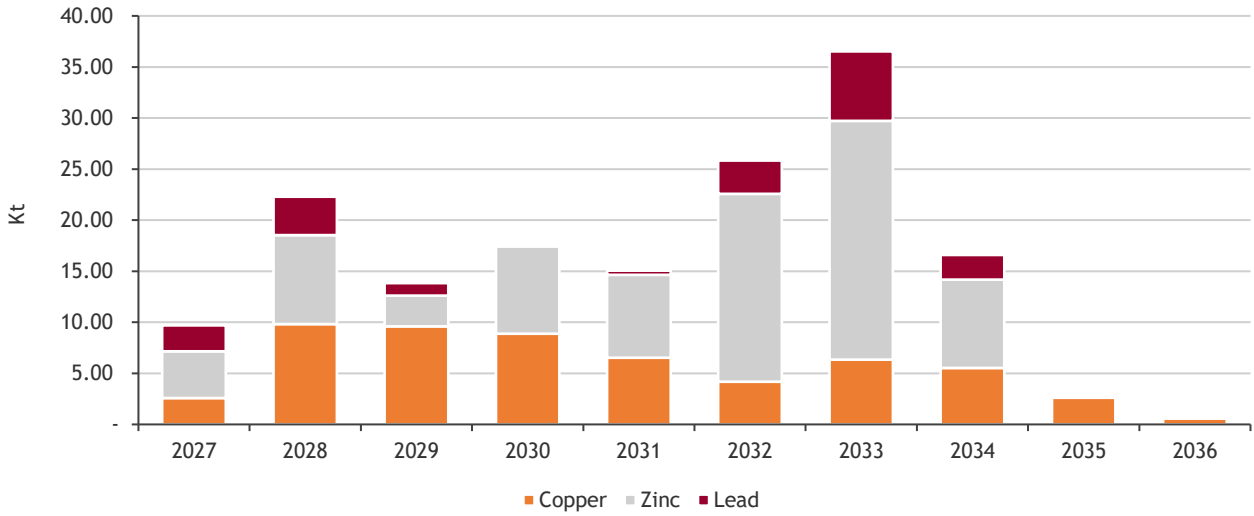
Exchange rates

As our forecast commodity price data from Consensus Economics is in US dollars, we have considered consensus forecasts of exchange rates also sourced from Consensus Economics (at January 2026), to convert commodity prices into AUD terms. The AUD/USD exchange rate applied over the forecast period averages 0.687 for 2027, 0.698 for 2028 and 0.704 for 2029 onwards.

Mining physicals

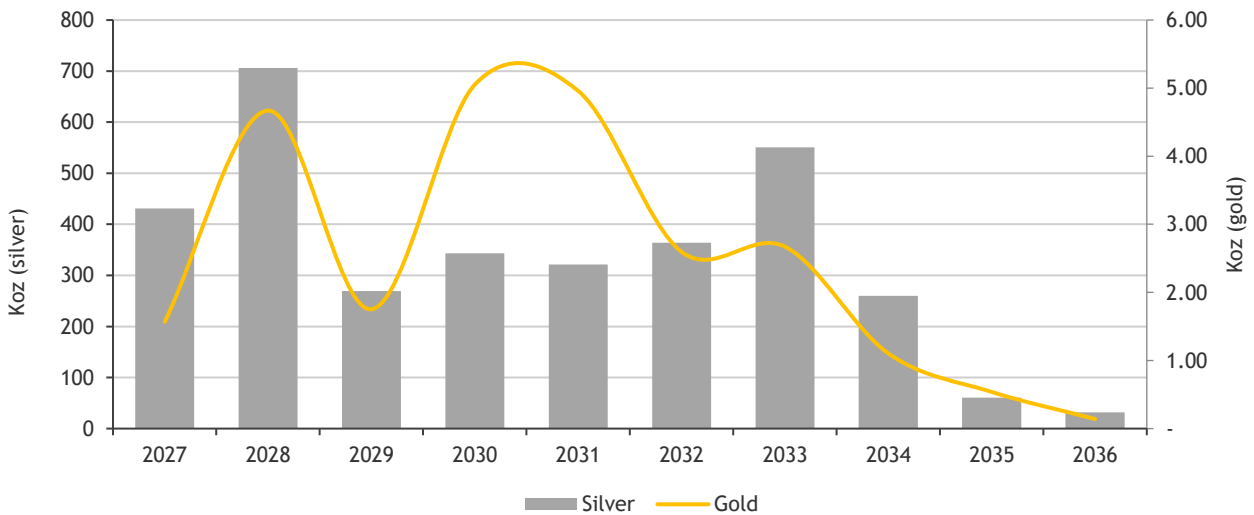
The Adjusted Model forecasts a mining period beginning from May 2027, through to April 2036. The graphs below show the forecast metals to be produced over the life of mine separated by copper, zinc and lead in thousand tonnes ('Kt') and silver and gold in thousands of troy ounces ('Koz').

Payable metals produced (copper, zinc, lead)



Source: Adjusted Model

Payable metals produced (gold and silver)



Source: Adjusted Model

Net smelter revenue

Based on the Adjusted Model, net smelter revenue generated from the Company’s forecast sale of copper, zinc, lead, silver and gold metals (after accounting for treatment costs and penalties) totals \$1.43 billion.

Royalties

Pursuant to the terms of the Jetosea Royalty, we have applied a 2.5% royalty rate to the net smelter revenue.

Taxation

Taxation has been applied at the notional rate of 30% which represents the current corporate tax rate in Australia.

Discount rate

To calculate the NPV of the future cash flows to be received by Jetosea, we have deemed the weighted average cost of capital ('WACC') to be most appropriate as a discount rate to account for the risks inherent in these cash flows.

For the assessment of the value of the Jetosea Royalty, we have calculated an appropriate discount rate of 15.5%. We have used our preferred rounded midpoint to discount the post-tax cash flows in the Adjusted Model.

In selecting our range of discount rates, we considered the following:

- The rate of return for comparable ASX listed copper and/or zinc producing companies with mining operations predominantly based in Australia.
- The risk profile of the Whim Creek Project as compared to the projects of the comparable companies identified.

A detailed consideration of how we arrived at the adopted post-tax nominal discount rate range is discussed in Appendix 3.

Sensitivity analysis

We have analysed the most material assumptions to the Adjusted Model and have prepared sensitivities on the post-tax NPV. The sensitivity analysis considers the value of the Jetosea Royalty, when applying:

- a relative change of +/- 10% to the net smelter revenue, to capture the impact of a potential change in multiple factors, including changes to commodity prices, production and exchange rates
- a relative change of +/- 10% to the AUD/USD foreign exchange rate
- a discount rate in the range of 14.5% to 16.5%.

Sensitivity Analysis of the Jetosea Royalty DCF Valuation to the net smelter revenue					
Relative flex on net smelter revenue	-10.0%	-5.0%	-	+5.0%	+10.0%
Value (\$million)	7.73	8.16	8.59	9.01	9.44

Source: BDO analysis and the Adjusted Model

Sensitivity Analysis of the Jetosea Royalty DCF Valuation to the AUD/USD exchange rate					
Relative flex on exchange rate	-10.0%	-5.0%	-	+5.0%	+10.0%
Value (\$million)	9.54	9.04	8.59	8.18	7.81

Source: BDO analysis and the Adjusted Model

Sensitivity Analysis of the Jetosea Royalty DCF Valuation to the Discount Rate					
Discount Rate	14.5%	15.0%	15.5%	16.0%	16.5%
Value (\$million)	9.01	8.79	8.59	8.38	8.19

Source: BDO analysis and the Adjusted Model

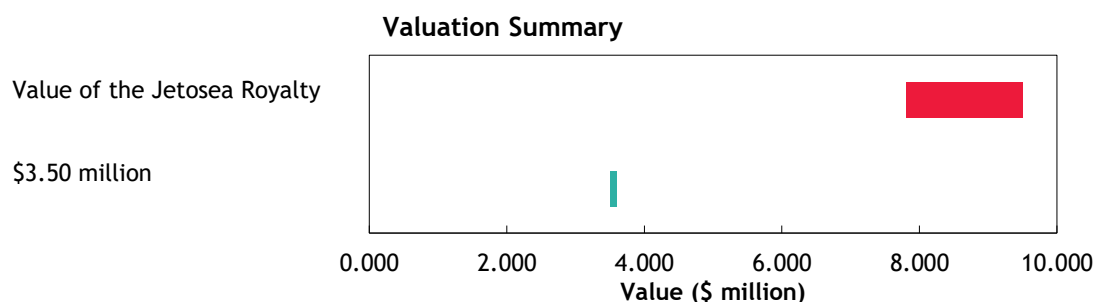
10.1.1. Conclusion on the value of the Jetosea Royalty

Based on the above and applying rounding to the nearest hundred thousand dollars, we consider the DCF value of the Jetosea Royalty to range from \$7.80 million to \$9.50 million, with a preferred value of \$8.60 million, having consideration for a circa +/- 10% relative flex in the net smelter revenue or the AUD/USD foreign exchange rate.

11. Is the Royalty Transaction fair?

As outlined in Section 10.1.1 we have assessed the value of the Jetosea Royalty to be within the range of \$7.80 million to \$9.50 million with a preferred value of \$8.60 million. As the principal owed under the Class D Loan of \$3.50 million is less than our valuation of the Jetosea Royalty, we do not consider the Royalty Transaction to be fair for Shareholders.

This is graphically presented below.



Source: BDO analysis

12. Is the Royalty Transaction reasonable?

We have considered the analysis below, in terms of the following:

- Advantages and disadvantages of the Royalty Transaction.
- Other considerations, including the position of Shareholders if the Royalty Transaction does not proceed and the consequences of not approving the Royalty Transaction.

In our opinion, the position of Shareholders if the Royalty Transaction is approved is more disadvantageous than the position if the Royalty Transaction is not approved. Accordingly, in the absence of any other relevant information and/or an alternate proposal we consider that the Royalty Transaction is not reasonable for Shareholders.

12.1 Advantages of approving the Royalty Transaction

We have considered the following advantages in our assessment of whether the Royalty Transaction is reasonable.

Advantage	Description
The Royalty Transaction provides optionality to the Company in the event it is unable to obtain alternative funding	<p>Based on discussions with Management, we understand that Shareholder approval is being sought for the Royalty Transaction to provide optionality for the Company in the event that it is unable to obtain alternative funding which would allow it to repay the Class D Loan in cash (together with the issue of the Non-conversion Options).</p> <p>While it is the Company's preference to repay the loan in cash and not to grant the Jetosea Royalty, the Royalty Transaction will allow it to repay the loan should it be unsuccessful in obtaining the funds.</p>
The Royalty Transaction strengthens Anax's relationship with Jetosea	Jetosea is a significant shareholder of Anax that has historically provided funding support to the Company. The Royalty Transaction strengthens this relationship and further aligns the interests of Jetosea with Anax in

Advantage	Description
	developing the Whim Creek Project into commercial production. The presence of such a cornerstone investor may be valuable for providing future funding rounds towards the development of the project.

12.2 Disadvantages of approving the Royalty Transaction

We have considered the following disadvantages in our assessment of whether the Royalty Transaction is reasonable.

Disadvantage	Description
The Royalty Transaction reduces Shareholders' exposure to potential future upside from the Whim Creek Project	By granting the Jetosea Royalty, the Company will forgo potential future income equal to 2.5% of its participating interest in production from the tenements that currently make up the Whim Creek Project, which would otherwise be received over the life of mine. This reduces Shareholders' exposure to potential upside from the Whim Creek Project.

12.3 Alternative proposal

We are unaware of any alternative proposal that might offer the Shareholders of Anax a premium over the value resulting from the Royalty Transaction.

We note that the Class D Loan is repayable in early March 2026. Based on discussions with the Company, we understand that Anax is pursuing alternative funding options to repay the \$3.5 million loan in cash (together with the issue of the Non-conversion Options). However, given the limited timeframe and the Company's constrained balance sheet, it is seeking Shareholder approval for the Royalty Transaction (including the Royalty Transaction) prior to the loan's maturity. This is intended to avoid an event of default on the Class D Loan, should the Company be unsuccessful in obtaining funding to repay the Class D Loan in cash.

The alternative funding options considered include an equity capital raise, a debt capital injection and/or a funding transaction at the Whim Creek Project-level such as a metals streaming arrangement or another royalty transaction. While alternative funding options are being pursued, none have been finalised at this stage. We note that the Company recently undertook an equity capital raising in the form of the Gold Valley Placement as announced on 8 December 2025, which was at a 37.5% premium to the share price prior to the placement. We note that any additional equity raising conducted by Anax would require shareholder approval if it resulted in any investor (including Gold Valley and/or Jetosea) increasing its interest above 20%.

12.4 Other considerations

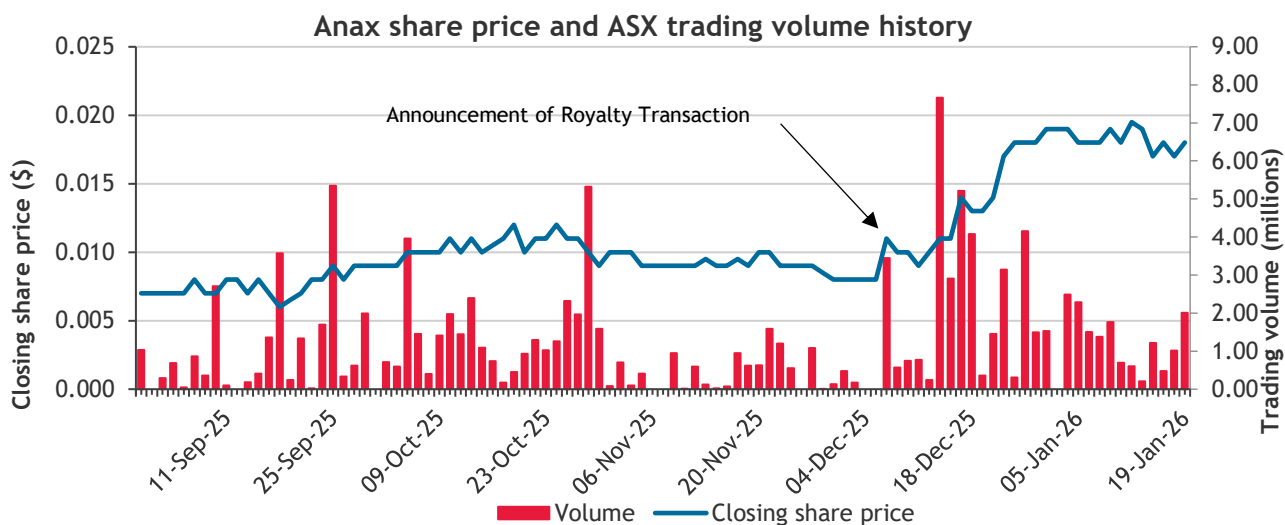
Consequences of not approving the Royalty Transaction

If the Royalty Transaction is not approved, Anax would not be able to grant the Jetosea Royalty to Jetosea. In that event, the Company could attempt to reach a commercial agreement with Jetosea which may be on less favourable terms, failing which it would be required to repay the amounts owing under the Class D Loan when it matures in early March 2026 and issue the Non-conversion Options (subject to shareholder approval). Should alternative funds not be sourced in time to meet its repayment obligations, the Company will face the consequences of a default under the Class D Loan.

We note that, at the time of our Report, the Class D Loan is not secured, although Security may be granted at Jetosea’s election and if the relevant shareholder approval is obtained. However we also note that, in respect of other amounts it is owed, Jetosea is the Company’s largest secured creditor and the other Jetosea loans are secured. In the event the Company is unable to continue as a going concern, Anax would also have other unsecured creditors which could pursue legal action as well.

Potential impact on share price

We have analysed movements in Anax’s share price since the Royalty Transaction was announced on 8 December 2025. A graph of Anax’s share price and trading volume leading up to, and following the announcement of the Royalty Transaction is set out below.



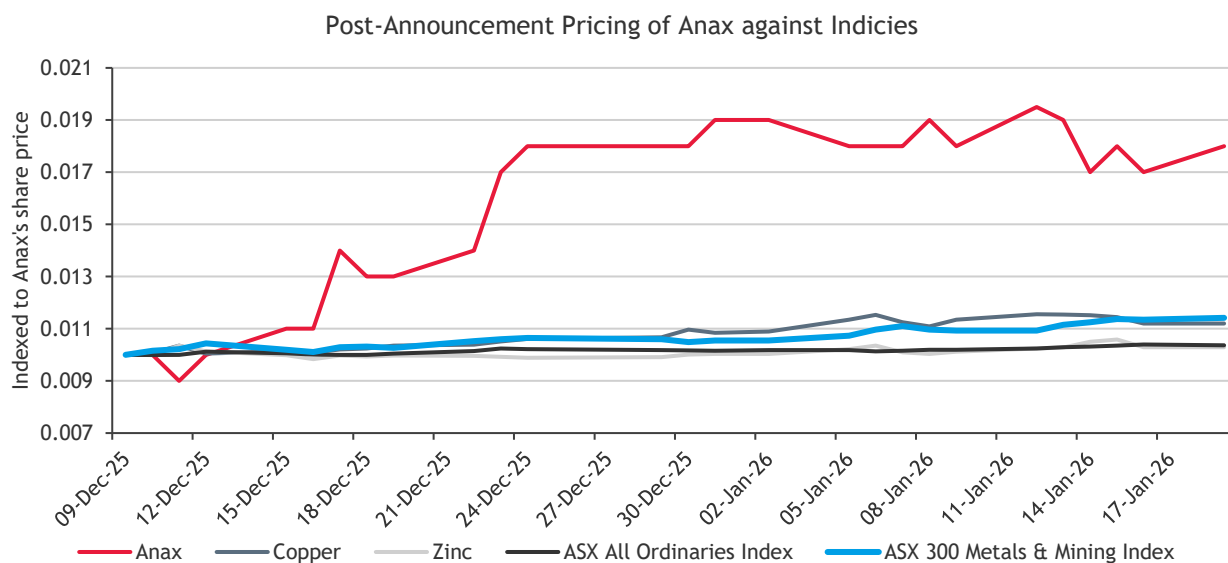
Source: S&P Capital IQ

The closing price of a Anax share from 1 September 2025 to 19 January 2026 has ranged from a low of \$0.006 on 18 September 2025 to a high of \$0.020 on 12 January 2026.

The Royalty Transaction was announced on 8 December 2025. On the date that the Royalty Transaction was announced, the share price closed at \$0.011, up from a closing price of \$0.008 on the trading day prior to the announcement. Following the announcement of the Royalty Transaction, the closing share price of Anax has fluctuated from a low of \$0.009 on 11 December 2025, to a high of \$0.020 on 12 January 2026.

We have also considered where there are other market factors which could influence the Anax share price following the announcement of the Royalty Transaction, by analysing movements in the ASX All Ordinaries Index, as a proxy for the broader market, the ASX 300 Metals & Mining Index, as a proxy for Anax’s industry, and the copper and zinc spot price, over the same post-announcement period.

Our analysis is depicted in the graph below, with each factor rebased to Anax’s closing share price on 9 December 2025 following the announcement of the Royalty Transaction, in order to illustrate the relative performance of the indices and Anax’s share price.



Source: S&P Capital IQ

We note that in Australian dollar terms, the performance of the ASX All Ordinaries Index (+3.6%) and the zinc spot price (+2.9%) have remained relatively flat over the period post-announcement. However, the ASX 300 Metals & Mining Index (+14.2%) and the copper spot price (+12.0%) have increased over the period post-announcement. This suggests that post-announcement, investor sentiment surrounding the broader listed equities market, the listed mining sector and copper, has improved.

In comparison, the Anax share price has experienced higher levels of volatility and has significantly outperformed (+80.0%) the other indices over the period assessed. We note that the Gold Valley Placement was also announced in conjunction with the Royalty Transaction on 8 December 2025, and this placement was conducted at a premium to the share price at the time. Therefore, the Gold Valley Placement could also have been supportive of Anax's share price performance following the announcement.

Given the above analysis it is possible that if the Royalty Transaction is not approved then Anax's share price may decline. However, it is unlikely that Anax's share price will decrease to pre-announcement levels, given the improvement in the broader market, mining sector and copper price as discussed above.

13. Conclusion

We have considered the terms of the Royalty Transaction as outlined in the body of this Report and have concluded that, in the absence of an alternative offer the Royalty Transaction are neither fair nor reasonable to Shareholders. In particular, we do not consider the advantages of the Royalty Transaction to sufficiently outweigh the disadvantages, noting the large gap between the value of the Jetosea Royalty and the \$3.5 million repayment contemplated.

14. Sources of information

This report has been based on the following information:

- Draft Notice of Meeting on or about the date of this report
- Security Deed between WCM, Anax and Jetosea initially executed on 29 May 2024 and Security Deed variation on 23 July 2024
- Binding Terms Sheet pursuant to the Class D Loan Notes executed on 3 December 2025

- Draft Royalty Deed between WCM, Anax and Jetosea for the Whim Creek Project
- Audited financial statements of Anax for the years ended 30 June 2023, 30 June 2024 and 30 June 2025
- Reserve Bank of Australia
- Australian Bureau of Statistics
- Australian Financial Review
- U.S. Geological Survey
- Consensus Economics
- BDO Explorer Quarterly Cash Update: September 2025 and prior releases
- IBISWorld
- S&P Capital IQ
- Consensus Economics
- Share registry information
- Announcements made by Anax available through the ASX
- Discussions with Directors and Management of Anax.

15. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of \$20,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance Australia Pty Ltd has been indemnified by Anax in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by Anax, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to Anax, Jetosea and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of Anax, Jetosea and their respective associates.

A draft of this report was provided to Anax and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

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16. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Adam Myers and Sherif Andrawes of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and a member of the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 35 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 750 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Natural Resources & Energy Leader for BDO and a former Chairman of BDO in Western Australia.

17. Disclaimers and consents

This report has been prepared at the request of Anax for inclusion in the Notice of Meeting which will be sent to all Anax shareholders. Anax engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider the Royalty Transaction.

BDO Corporate Finance Australia Pty Ltd hereby consents to this report accompanying the above Notice of Meeting. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Notice of Meeting other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to Anax. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

The forecasts provided to BDO Corporate Finance Australia Pty Ltd by Anax and its advisers are based upon assumptions about events and circumstances that have not yet occurred. Accordingly, BDO Corporate Finance Australia Pty Ltd cannot provide any assurance that the forecasts will be representative of results that will actually be achieved.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Royalty Transaction, tailored to their own particular circumstances.

Furthermore, the advice provided in this report does not constitute legal or taxation advice to the shareholders of Anax, or any other party.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and prior to the date of the meeting or during the offer period.

Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD



Adam Myers
Director



Sherif Andrawes
Director

Appendix 1 - Glossary of Terms

Reference	Definition
\$	Australian dollars
Adjusted Model	The Model with certain BDO adjustments
Aeris	Aeris Resources Limited
Aeris Contract	A provision for a historical contract liability with Aeris previously held by Develop
Anax or the Company	Anax Metals Limited
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AUD	Australian dollars
BDO	BDO Corporate Finance Australia Pty Ltd
CAGR	Compounded Annual Growth Rate
CAPM	Capital asset pricing model
Castle Civil	Castle Civil Pty Ltd
Class A Loan	An unsecured loan note of \$1.00 million from Jetosea repayable within 12 months of the subscription date. According to the Loan Variation the maturity date has been extended to 31 December 2026
Class B Loan	An unsecured loan note of \$1.50 million from Jetosea repayable within 24 months of the subscription date. According to the Loan Variation the maturity date has been extended to 31 December 2026
Class C Loan	An unsecured loan note of \$600,000 from Jetosea extended to Anax, repayable by 30 June 2025 at an interest rate of 6% per annum within 12 months of the subscription date. According to the First Variation of the Class C Loan Agreement the maturity date has been extended to 31 December 2026
Class D Loan or the Loan	An unsecured loan note of \$3.50 million from Jetosea for a term of three months, at an interest rate of 0% per annum
Convertible Notes	\$3.31 million worth of convertible notes provided by MDP at a conversion price of \$0.015, to earn up to a 19.99% interest in Anax and an 81.1% interest in WCM
CPI	Consumer Price Index
CSIRO	Commonwealth Scientific and Industrial Research Organisation
DCF	Discount Cash Flow
DD	diamond drilling
DEMIRS	Department of Energy, Mines, Industry Regulation and Safety
Develop	Develop Global Limited

Reference	Definition
DFS	Definitive Feasibility Study
Draft Report	BDO's previously issued draft report on 7 November 2025
DWER	Department of Water and Environment Regulations
FIJV	Farm-In and Joint Venture Agreement
FIRB	Foreign Investment Review Board
Gold Valley	Gold Valley Pilbara Pty Ltd
Gold Valley Placement	Placement between Anax and Gold Valley to raise \$2.4 million via the issue of 219.32 million new shares at an issue price of \$0.011 per share
Jetosea	Jetosea Pty Ltd
the Jetosea Royalty	A 2.5% net smelter return royalty of Anax's 80% participating interest in production from its Whim Creek Project
km	kilometres
km ²	square kilometres
Koz	Thousands of troy ounces
Kt	Thousand tonnes
LME	London Metals Exchange
MDP	Mineral Development Partners Pte Ltd
the Model	The detailed cash flow model of the Jetosea Royalty was prepared by the management Anax
Non-conversion Options	The Company has agreed to issue Jetosea (or its nominees) 50 million options if the Company does not elect to convert the Class D Loan to the Jetosea Royalty, exercisable at the lesser of a 50% premium to the; (1) volume weighted average price of shares of the Company traded on ASX during the 5 consecutive trading days on the ASX prior to the date of issue of the options; (2) Issue price of any equity raise conducted by the Company prior to the issue of the options; or (3) \$0.015, and expiring 18 months from the date of issue
NPV	Net present value
our Report	This Independent Expert's Report prepared by BDO
RBA	Reserve Bank of Australia
RC	reverse circulation
Resolution 2	Resolution 2 of the Notice of Meeting, being the Shareholder approval for the Royalty Transaction
RG 111	Content of expert reports (October 2020)
RG 112	Independence of experts (March 2011)
RG 170	Prospective financial information (April 2011)
Royalty Transaction	The grant of the Jetosea Royalty to Jetosea

Reference	Definition
Security	The security for the loan payable to Jetosea, being Anax's 80% interest in the Whim Creek Project
Shareholders	Shareholders of Anax not associated with the Royalty Transaction
Tranche 1 Options	15 million new options in Anax issued to Jetosea with an exercise price of \$0.08 on or before the date that is two years from the date of issue
Tranche 2 Options	15 million new options in Anax issued to Jetosea with an exercise price of \$0.12 on or before the date that is three years from the date of issue
Tranche 3 Options	10 million new options in Anax issued to Jetosea with an exercise price of \$0.10 on or before the date that is three years from the date of issue
Tranche 4 Options	20 million new options in Anax issued to Jetosea with an exercise price of \$0.03, on or before the date that is two years from the date of issue
Tranche 5 Options	60 million new options in Anax issued to Jetosea with an exercise price of \$0.045, on or before the date that is two years from the date of issue
Tranche 6 Options	40 million new options in Anax issued to Jetosea with an exercise price of \$0.0165, on or before the date that is 18 months from the date of issue
US	United States of America
USGS	United States Geological Survey
Valuation Date	Valuation Date of 16 January 2025
WA	Western Australia
WACC	Weighted Average Cost of Capital
WCM	Whim Creek Metals Pty Ltd
Whim Creek Joint Venture	The unincorporated joint venture for the Whim Creek Project, 80% owned by Anax for which Develop retains a 20% interest that is free carried through to a decision to mine
Whim Creek Project	The Company's 80% interest in its Whim Creek Copper-Zinc Project located in the Pilbara, Western Australia

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5 Spring Street
Perth, WA 6000
Australia

Appendix 2 - Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 Net asset value

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 Quoted market price basis

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 Capitalisation of future maintainable earnings

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 *Discounted future cash flows*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 *Market-based assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

Appendix 3 - Discount Rate of the Jetosea Royalty

In determining an appropriate discount rate to apply to the cash flows associated with the Jetosea Royalty, we have considered the risks associated with the underlying project, being the Whim Creek Project. Determining an appropriate discount rate, or cost of capital, for a project requires the identification and consideration of a number of factors that affect the returns and risks of a project, as well as the application of widely accepted methodologies for determining the returns of a project.

The discount rate applied to the forecast cash flows from a project represents the financial return that will be required before an investor would be prepared to acquire (or invest in) the project.

In our assessment of the appropriate discount rate to be adopted in the Adjusted Model, we consider the most appropriate discount rate to be the post-tax WACC. This is because we are discounting the after-tax cash flows associated with the Jetosea Royalty prior to any financing considerations.

Our adopted discount rate reflects the WACC of a hypothetical market acquirer of the Jetosea Royalty. In our initial assessment of the appropriate discount rate, we have considered comparable ASX-listed copper and zinc companies that were in the production phase of the mining life cycle as at the Valuation Date.

Cost of equity and CAPM

The capital asset pricing model ('CAPM') is commonly used in determining the market rates of return for equity type investments and project evaluations. In determining a business' WACC, the CAPM results are combined with the cost of debt funding. WACC represents the return required on the business, whilst CAPM provides the required return on an equity investment.

CAPM is based on the theory that a rational investor would price an investment so that the expected return is equal to the risk-free rate of return plus an appropriate premium for risk. CAPM assumes that there is a positive relationship between risk and return, that is, investors are risk averse and demand a higher return for accepting a higher level of risk.

CAPM calculates the cost of equity and is calculated as follows:

CAPM	
K_e	$= R_f + B \times (R_m - R_f)$
Where:	
K_e	= expected equity investment return or cost of equity in nominal terms
R_f	= risk free rate of return
R_m	= expected market return
$R_m - R_f$	= market risk premium
B	= equity beta

The individual components of CAPM are discussed below.

Risk-free rate (R_f)

The risk-free rate is typically approximated by reference to a forecast long term government bond rate with a maturity approximately equivalent to the timeframe over which the returns from the assets are expected to be received.

In determining an appropriate 10-year bond rate to use as a proxy for the risk-free rate, we have considered the current and historical 10-year Australian Government bond rate, as well as our expectations of the bond rate going forward. We have considered the Australian Government bond rate as a proxy for the risk-free rate as the Adjusted Model forecasts cash flows generated in Australian dollar terms.

Based on our analysis, we have used a risk-free rate ranging from 4.00% to 4.50% in our discount rate assessment.

Market risk premium ($R_m - R_f$)

The market risk premium represents the additional return that investors expect from an investment in a well-diversified portfolio of assets. In order to determine an appropriate market risk premium in Australia, we have had regard to current as well as historical levels of the market risk premium. We have considered surveys of market risk premiums conducted by Professor Fernandez, Garcia and Acin of the University of Navarra's IESE Business School, research by Professor Damodaran of the Stern School of Business at New York University and premiums typically adopted by other valuation practitioners. Based on our analysis and our professional judgement, we have used a market risk premium of 6% in our assessment.

Equity beta

Beta is a measure of volatility or systematic risk of an investment relative to the market. A beta greater than one implies that an investment's return will outperform the market's average return in a bullish market and underperform the market's average return in a bearish market. On the other hand, a beta less than one implies that the business will underperform the market's average return in a bullish market and outperform the market's average return in a bearish market.

Equity betas are normally estimated using either an historical beta or an adjusted beta. The historical beta is obtained from the linear regression of a stock's historical data and is based on the observed relationship between the security's return and the returns on an index. An adjusted beta is calculated based on the assumption that the relative risk of the past will continue into the future, and is hence derived from historical data. It is then modified by the assumption that a stock will move towards the market over time, taking into consideration the industry risk factors, which make the operating risk of the company greater or less risky than comparable listed companies.

It is important to note that it is not possible to compare the equity betas of different companies without having regard to their gearing levels. It is generally accepted that a more valid analysis of betas can be achieved by 'ungearing' the equity beta to derive an asset beta (β_a) by applying the following formula:

Asset beta (β_a)	
β_a	$= B / (1+(D/E \times (1-t)))$
Where:	
β_a	= ungeared or asset beta
B	= equity beta
D	= value of debt
E	= value of equity
t	= corporate tax rate

Selected equity beta (β)

In order to assess the appropriate equity beta for the Whim Creek Project, we have had regard to the equity beta of comparable listed copper and zinc producing companies. The ASX-listed companies identified have similar projects to the Whim Creek Project, in respect of commodity type, location and industry exposure.

The betas below have been assessed over a 3-year period using weekly, returns, against the S&P/ASX All Ordinaries Index.

The list of comparable companies we selected are set out below, noting Anax's statistics are presented but not included within the mean and median calculations:

Company	Market cap. 31 October 2025 (A\$m)	Gear Beta (β)	Gross Debt/Equity (%)	Ungeared Beta (β_a)	R ²
Anax Metals Limited	20.94	1.04	0%	1.04	0.01
Sandfire Resources Limited	8,279.07	1.55	14%	1.41	0.32
29Metals Limited	789.09	1.39	54%	1.00	0.03
Aeris Resources Limited	689.52	1.62	17%	1.45	0.06
AIC Mines Limited	470.60	1.28	16%	1.15	0.10
Aurelia Metals Limited	423.14	1.70	2%	1.68	0.13
Hillgrove Resources Limited	157.05	1.26	11%	1.17	0.08
Mean (excl. Anax)	1,801.41	1.47	19%	1.31	0.12
Median (excl. Anax)	580.06	1.47	15%	1.29	0.09

Source: S&P Capital IQ and BDO analysis

Descriptions of the identified comparable companies are provided at the end of this appendix.

In selecting an appropriate equity beta for the Whim Creek Project, we have considered the similarities and differences of the Whim Creek Project compared to the set of comparable companies as set out above. The similarities and differences noted are:

- The comparable companies are all ASX listed copper and/or zinc producing companies with mining operations based in Australia (noting Sandfire Resources Limited's primary projects are based in Spain and Botswana)
- Based on their market capitalisations, the comparable companies are significantly larger than Anax, ranging between \$160 million to \$8.3 billion.
- Although not all companies on the list have similar metrics across each of the assess factors, we still consider them to be comparable companies as they have sufficient similarities on an overall basis.

In selecting an appropriate ungeared beta for the Whim Creek Project and therefore the Jetosea Royalty, we have considered the ungeared betas of the comparable companies along with the above factors. As set out in the table above, the ungeared betas of the comparable companies, based on the weekly returns over a 3-year period, ranges from 1.00 to 1.68, with a mean and median of 1.31 and 1.29, respectively.

Based on our analysis, we consider an appropriate ungeared equity beta for the Whim Creek Project to be in the range of 1.75 to 1.85. This higher beta range reflects the additional risks associated with the Whim Creek Project compared to the selected peer group. In particular, the Whim Creek Project is not yet in production and requires significant funding and faces development hurdles before it is able to achieve commercial production. These factors introduce development and financing risks that are not present to

the same extent in the comparable companies, which are already in production and generating cash flows. Accordingly, we have adopted a higher beta to capture these incremental risks.

Gearing

The discount rate assessment requires an assessment of the proportion of funding provided by debt and equity (i.e. gearing ratio) over the forecast period.

The gearing ratio should represent the level of debt that the asset can reasonably sustain (i.e. the higher the expected volatility of cash flows, the lower the debt levels that can be supported). The optimum level of gearing will differentiate between assets and will include:

- The variability in earnings streams.
- Working capital requirements.
- The level of investment in tangible assets.
- The nature and risk profile of tangible assets.

We have assumed a gross debt to equity ratio of 20% having consideration for the capital structure of the peer group. We have regearaged our adopted ungeared beta range based on the adopted gearing ratio, which derived a regearaged beta range of between 2.00 and 2.11.

Cost of equity

We have assessed the cost of equity of a hypothetical acquirer of the Whim Creek Project to be in the range shown in the table below.

Input	Value adopted	
	Low	High
Risk-free rate of return	4.00%	4.50%
Equity market risk premium	6.00%	6.00%
Beta (regearaged)	2.00	2.11
Cost of equity	15.97%	17.15%

Source: S&P Capital IQ and BDO analysis

Cost of debt

We have considered the cost of debt of the above comparable companies. Having regard to the additional risks faced by the Whim Creek Project compared to the peer group companies which are already in production, we consider a cost of debt range of 13.00% to 15.00% to be appropriate.

Tax rate

We have adopted an effective tax rate of 30%, based on the Australian corporate tax rate.

WACC (Post-tax)

The WACC represents the market return required on the assets by debt and equity providers. The WACC is used to assess the appropriate commercial rate of return on the capital invested in the business, acknowledging that normally funds invested consist of a mixture of debt and equity funds. Accordingly, the discount rate should reflect the proportionate levels of debt and equity relative to the level of security and risk attributable to the investment.

The commonly used WACC formula is the post-tax WACC, without adjustment for dividend imputation, which is detailed in the below table:

WACC	
WACC	$= \frac{E}{E+D} K_e + \frac{D}{D+E} K_d (1-t)$
Where:	
Ke	= expected return or discount rate on equity
Kd	= interest rate on debt (pre-tax)
T	= corporate tax rate
E	= market value of equity
D	= market value of debt
(1- t)	= tax adjustment

Using the inputs discussed above results in a post-tax WACC range set out in the table below.

WACC	Value adopted	
	Low	High
Cost of equity (Ke)	15.97%	17.15%
Cost of debt (Kd) (pre-tax)	13.00%	15.00%
Proportion of equity (E/(E+D))	83.33%	83.33%
Proportion of debt (D/(E+D))	16.67%	16.67%
Post-tax WACC	14.83%	16.05%

Source: S&P Capital IQ, BDO analysis

Based on the midpoint of this range and rounding to the nearest 0.5%, we consider a post-tax WACC of 15.5% to be appropriate for the purpose of our valuation of the Jetosea Royalty. We note that our assessed WACC is quoted on a nominal basis and is applied to the cash flows associated with the Jetosea Royalty after the payment of tax at the statutory Australian corporate tax rate.

Comparable companies' descriptions

Set out below are the company descriptions of the companies we considered in our comparable company analysis.

Company name	Business description
Sandfire Resources Limited	Sandfire Resources Limited, a mining company, explores for, evaluates, and develops mineral tenements and projects. It primarily explores for copper, gold, silver, lead, and zinc deposits. The company was incorporated in 2003 and is based in West Perth, Australia.
29Metals Limited	29Metals Limited operates as a copper focused base and precious metals mining company in Australia and Chile. The company explores for copper, gold, silver, zinc, lead, and cobalt deposits. Its primarily assets include the Golden Grove property covering an area of approximately 129 square kilometres located in Western Australia; and the Capricorn Copper property covering an area of approximately 1,900 square kilometres situated in Queensland. 29Metals Limited was incorporated in 2021 and is headquartered in Melbourne, Australia.
Aeris Resources Limited	Aeris Resources Limited explores, produces, and sells precious metals in Australia. It explores for copper, zinc, gold, and silver deposits. The company was formerly known as Straits Resources Limited and changed its name to Aeris Resources Limited in December 2015. Aeris Resources Limited was incorporated in 2010 and is based in Brisbane, Australia.
AIC Mines Limited	AIC Mines Limited engages in the exploration, development, and production of mines in Australia. The company operates through Mining, and Exploration and Corporate segments. It explores for gold, copper, silver, and zinc deposits. AIC Mines Limited was incorporated in 1993 and is based in Subiaco, Australia.

Company name	Business description
Aurelia Metals Limited	Aurelia Metals Limited engages in the exploration and production of mineral properties in Australia. The company primarily explores for gold, silver, copper, lead, and zinc deposits. It owns and operates three underground mines, including Peak Mine, Hera, and Dargues Mine in New South Wales, Australia. The company was formerly known as YTC Resources Limited and changed its name to Aurelia Metals Limited in June 2014. Aurelia Metals Limited was incorporated in 2004 and is headquartered in Brisbane, Australia.
Hillgrove Resources Limited	Hillgrove Resources Limited engages in the operation, exploration, and development of mineral properties in Australia. It explores for copper, gold, and silver deposits. The company's project is the Kanmantoo Copper mine located approximately 55 kilometres from Adelaide, South Australia. Hillgrove Resources Limited was incorporated in 1952 and is headquartered in Unley, Australia.

Source: S&P Capital IQ and BDO analysis

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Schedule 3 Terms and conditions of Non-Conversion Options

The terms and conditions of the Non-Conversion Options (in this Schedule, referred to as **Options**) are as follows:

1. **(Entitlement)**: Each Option gives the holder the right to subscribe for one Share.
2. **(Expiry Date)**: The Options will expire at 5:00pm (AWST) on the date that is 18 months from date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. **(Exercise Price)**: the amount payable upon exercise of each Option is equal to the lesser of a 50% premium to the:
 - (a) 5-Day VWAP;
 - (b) Equity Raise Price; or
 - (c) \$0.015.
4. **(Exercise)**: A holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (a) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (b) an electronic funds transfer for the Exercise Price for the number of Options being exercised.
5. **(Exercise Notice)**: An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 50,000 must be exercised on each occasion.
6. **(Timing of issue of Shares on exercise)**: As soon as practicable after the valid exercise of an Option the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute certificate for any remaining unexercised Options held by the holder;
 - (c) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules.

If a notice delivered under clause 6(c) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

All Shares issued upon the exercise of the Options will upon issue rank equally in all respects with the then issued Shares.

7. **(Transferability):** The Options are not transferable without the express consent of the Company's board of directors (which must not be unreasonably withheld), subject to any transfer restrictions imposed by ASX or under applicable Australian securities laws.
8. **(Ranking of Shares):** All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank pari passu in all respects with other Shares.
9. **(Quotation):** The Company will not apply for quotation of the Options on ASX.
10. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the holders of Options will be varied in accordance with the Listing Rules.
11. **(Dividend rights):** An Option does not entitle the holder to any dividends.
12. **(Voting rights):** An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.
13. **(Entitlements and bonus issues):** Holders of Options will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
14. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder of Options would have received if the holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
15. **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
16. **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
17. **(Takeovers prohibition):**
 - (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will use its best endeavours to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act (if required) to permit the issue of any Shares on exercise of the Options
18. **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other Securities to the holder of Shares in the Company (other than a bonus issue).

19. **(No other rights):** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Schedule 4 Summary of material terms of the Plan

The following is a summary of the material terms and conditions of the Plan:

1. **(Eligible Participant):** A person is eligible to participate in the Plan (Eligible Participant) if they have been determined by the Board to be eligible to participate in the Plan from time to time and are an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company.

This relevantly includes, amongst others:

- (a) an employee or director of the Company or an individual who provides services to the Company;
 - (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (c) a prospective person to whom paragraphs (a) or (b) apply;
 - (d) a person prescribed by the relevant regulations for such purposes; or
 - (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).
2. **(Maximum allocation):**
 - (a) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
 - (i) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.
3. **(Purpose):** The purpose of the Plan is to:
 - (a) assist in the reward, retention and motivation of Eligible Participants;
 - (b) link the reward of Eligible Participants to Shareholder value creation; and
 - (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
4. **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion
5. **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant

to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
7. **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
9. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation A Convertible Security may not be exercised unless and until that

Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

10. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
11. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
13. **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
14. **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
15. **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. Unless otherwise

determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
17. **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

18. **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants

Schedule 5 Terms and conditions of Director Performance Rights

The Director Performance Rights (in this Schedule, the **Performance Rights**) are subject to the terms and conditions set out below:

1. **(Entitlement)**: Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one Share.
2. **(Issue Price)**: The Performance Rights are issued for nil cash consideration.
3. **(Vesting Conditions)**: The Director Performance Rights vest upon the Company's Shares achieving a volume weighted average price of at least \$0.035 over a period of 20 consecutive trading days (**Vesting Conditions**).
4. **(Vesting)**: Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the Vesting Condition has been satisfied.
5. **(Expiry Date)**: The Performance Rights will expire and lapse on the first to occur of the following:
 - (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and
 - (b) 3 years from the date of issue,**(Expiry Date)**.
6. **(Exercise)**: At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
7. **(Issue of Shares)**: As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
 - (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
8. **(Restrictions on transfer of Shares)**: If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

9. **(Ranking)**: All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Performance Rights)**: The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
11. **(Dividend rights)**: A Performance Right does not entitle the holder to any dividends.
12. **(Voting rights)**: A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
13. **(Quotation of the Performance Rights)** The Company will not apply for quotation of the Performance Rights on any securities exchange.
14. **(Adjustments for reorganisation)**: If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
15. **(Entitlements and bonus issues)**: Subject to the rights under clause 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
16. **(Bonus issues)**: If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
17. **(Return of capital rights)**: The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18. **(Rights on winding up)**: The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
19. **(Takeovers prohibition)**:
 - (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
20. **(No other rights)**: A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
21. **(Amendments required by ASX)**: The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

22. **(Plan):** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
23. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 6 Valuation of Director Performance Rights

The Director Performance Rights have been valued using the Monte Carlo valuation model as set out below:

Valuation				
Methodology	Monte Carlo			
Iterations	100,000			
Assumed grant date	19 January 2026			
Expiry Date	19 January 2029			
Share price at assumed grant date (\$)	0.017			
Exercise price (\$)	Nil.			
VWAP hurdle	0.035			
Risk-free rate (%)	4.09			
Volatility (%)	100			
Dividend yield (%)	Nil			
Value per Director Performance Right, rounded (\$)	0.0142			
Recipient	Phillip Jackson	Geoff Laing	Peter Cordin	Philip Warren
Number of Director Performance Rights	11,250,000	18,750,000	9,375,000	11,250,000
Total value (\$)	\$159,750	\$266,250	\$133,125	\$159,750

Your proxy voting instruction must be received by **10:00am (AWST) on Monday, 09 March 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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IN PERSON:

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Sydney NSW 2000

BY EMAIL:

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